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Hudson's Bay Boss

James Richard Murray, 42, is the new general manager of 290-year-old Hudson's Bay Co. The ancient company still maintains trading posts in the hinterlands, but its big-city department stores last year did almost $140 million business. Sales in northern stores and furs were almost $27 million. Wholesale business amounted to $48 million. Hudson's Bay Oil & Gas Co. produced 7.3 million bbl. of oil last year. *(Personality sketch, p. 6)*

NATION'S BUSINESS

Tower of Babel At Winnipeg

There is plenty in the tentative platform of the new left-wing political party proposed by the CLC and the CCF to alarm responsible Canadians who do not believe the country owes them a living, or that spoilation of one's neighbor or class warfare are the way to a better Canada.

Among the schemes discussed or accepted as desirable policy for the new angelic choir were apparently a capital gains tax, an end to depreciation and depletion allowance, the bringing of all investment under "general social direction" (whatever that is) and an eventual take-over of the banking system.

Altogether, the "National Seminar" held last weekend in Winnipeg to lay a foundation of agreement among farmers, union men and doctrinaire socialists was a very thin affair. (See p. 22.) It will be a long time before this political marriage produces any patter of little votes.

Before it can get off the ground, the proposed party has to get approval from the annual conventions of the CCF and the CLC. Then, presumably, there has to be a convention, a name, a leader and a final platform.

But the going is likely to be tough for this still-nameless marvel which was born in a Tower of Babel.

Even the hand-picked people meeting in Winnipeg had a hard time adjusting to each other's habits of thought. It will be still harder uphill work persuading the rank and file in the CCF and the CLC to go as far as the delegates did in modifying their political attitudes. And the farmers, whose support is vital, are being very independent.

Much of the enthusiasm engendered by the sweeping plans and the rich, beautiful prose was dampened in the end. Speakers warned delegates that the party couldn't expect to gain power overnight and pointed to the British Labor Party's 40 years of opposition.

To union people particularly and no doubt to many others besides, this prospect of 40 years in the wilderness is unattractive indeed.

* * *

No Quick Cure for Oil

Perhaps the greatest virtue of the Borden report on oil is its undramatic quality.

Any earthquake of a report would almost inevitably have had drastic effects on a major Canadian industry, no good effects for the Canadian consumer—and a gigantic infusion of government control over this important part of the Canadian economy.

For Canada is confronted with an oil dilemma. It's simply this: Our wells can produce a great deal more oil than they are selling. And yet Canada imports some 30% of its oil needs because foreign oil is currently cheaper at Montreal, for example, than would be any piped-in Canadian product. (See p. 26.)

The people who most readily can do something about moderating this dilemma are the big international companies. They may be able to use more Canadian production by reshuffling their supply and distribution channels—leaving to another day the question of alternative means of raising output by, for example, a pipeline to Montreal's refineries.

In the past few years the big distributors have had private warnings from Ottawa that they would be wise to re-arrange their oil production and distribution systems in a way more favorable to the oil producers in Canada. Some of them have already been making moves along this line.

But the Borden report is a formal and very positive hint as to what they should do in their own and in the Canadian interest. Furthermore, it gives them a timetable whereby to tidy up their house.

This will not solve the Canadian oil dilemma. The east of Montreal area will likely long continue to be more cheaply served by foreign oil. Any voluntary, hence economic, action by the oil companies will only go part way to consuming the vast quantities that the western producers want to sell.

But beyond that, there lies only government compulsion which raises horrible problems of import and export control, foreign retaliation and higher prices to Canadian consumers either at the gas pumps or as the taxpayers of subsidy.

Of course, the Borden Commission can only make recommendations. What happens next depends on action by Ottawa. One thing is certain: There is no easy or quick solution to this problem.

AID FOR CRIPPLED

Canadian-Invented Plastic Splint Medical 'Boomer'

The world is taking notice of this revolutionary technique, built on the faith of 25 shareholders and the dedication of a former army officer . . .

By **DAVID FRANCIS**

Broken or deformed limbs of people the world over may soon be held in a healing position by a Canadian invention — plastic splints.

This revolutionary technique for making splints, shells, casts and self-help devices may largely replace plaster, metal or conventional plastic splints.

Medical men say it may prevent or correct the tendency to deformity and crippling which follows such diseases as arthritis, rheumatism or leprosy.

The Canadian Arthritis and Rheumatism Society has estimated that the annual loss in wages through disability from rheumatic diseases is more than $75,000,000.

The product: "Dura-Foam" splints.

The manufacturer: **Dura-Design Plastics Ltd.**, Toronto.

The inventor: Lt.-Col. H. F. Pierce, MBE, an Oxford graduate in neuro and experimental psychology.

Backing the new private company are about 25 shareholders.

"This is a 100% Canadian development which shortly expects to do business in other countries," said George Parsons, chairman of the board of directors of the firm.

"I think in my own mind that in 10 years this type of plastic cast will be used around the world."

Already sales have been made in the U. S., U. K., France, Cyprus, Lebanon, India, Pakistan, Brazil and South Africa.

Col. Pierce leaves soon for New York to organize with officials of the United Nations International Children's Emergency Fund a world-round trip to underdeveloped countries.

He intends to set up schools to train medical workers in the use of "Dura-Foam."

"We are particularly interested in the correction of de-

(Continued on page 8, col. 5)

Psychologist, Researcher, Medal Winner

About 12 years of research by a dedicated former Canadian Army officer produced "Dura-Foam" splints.

Lt.-Col. H. F. Pierce was in command of the Royal Canadian Armored Corps repatriation depot in England during World War II.

"We had a great number of badly wounded cases," said Col. Pierce. "It was there I first saw the need."

When he got out of the army

(Continued on page 8, col. 7)

Wenner-Gren Rail, Power Plans Really Rolling Now?

From Our Own Correspondent

VANCOUVER — Final engineering reports on the **Wenner-Gren** Peace River hydro development are being prepared.

Discussions have been held on using the Wenner-Gren railway as part of a link between Alaska and the U. S. proper.

Directors of **Peace River Power Development Co.** begin meetings in London Sept. 17 to make a final decision on the whole 4-million-hp hydro project.

Representatives of **Wenner-Gren B.C. Development Co.** and the provincially-owned **Pacific Great Eastern Railway** met in Fairbanks this week to discuss the rail link.

Wenner-Gren officials indicate the directors likely will give the go-ahead on the hydro projects, probably by Sept. 24.

The federal government favors a start on the Columbia River project first and there are signs Canada and the U. S. are nearing agreement on mutual problems.

But the Peace River promoters have a head-start and feel they can't be stopped as long as they don't plan power export to the U. S.

The meeting on the proposed rail link is reported to be substantially in agreement. The line would join the PGE near Prince George and run north about 500 mi. to the Yukon border. (More details p. 3.)

Western Oil Stocks Droop

Western oil stocks came under fairly heavy selling pressure following release of the second report of the Borden Commission on Energy, dealing with Canada's oil supply.

Toronto Stock Exchange's Western Oils Index dropped 3.4 points in two days to a new four-year low.

On the other hand, the two major oil companies — **Interprovincial Pipe Lines** and **Trans-Mountain Oil Pipe Line** —firmed initially on the brighter prospects for export pressure.

For details on the Borden report, see p. 26.

Our Construction Rolls On Despite U.S. Steel Strike

By **FORBES GILBERTSON**

So far, the U. S. steel strike hasn't slowed Canada's vigorous construction program one bit.

But some steel fabricators feel the picture might be grim in a month to six weeks on construction projects requiring very heavy wide flange shapes.

How these companies would be affected depends to a large extent on the jobs they have in hand.

Where very heavy structurals are needed on major or special jobs, the situation could be bad in a month or so but it wouldn't affect companies putting up factories and lighter types of building or construction.

Very heavy beams are custom-ordered from U. S. mills and, say fabricators, beams ordered just before the strike would not be delivered until about six weeks after the strike finished.

Longer the strike lasts, greater the gap between its end and delivery of orders. Orders placed with U.S. mills now face indefinite delivery.

British mills are reported to be booked up until next year for heavy shapes comparable to those usually bought in the U. S.

Spokesman for one structural steel company in Toronto reported that his company wasn't proceeding with three major building projects but this was the only report of work not proceeding.

Other major companies saw no immediate problem but most felt the situation could be serious in another month or six weeks, if the strike continues.

Structural shapes can be built up by welding other shapes together, but, say fabricators, this means more fabrication and higher cost.

But some owners of construction projects will be willing, if necessary, to pay this premium, to get work started.

Canadian steel mills, going at full capacity now, are gradually extending delivery dates on the other kinds of structural shapes they normally supply.

Inside

Revolution Nobody Talks About

Here's a red-hot trend in Canadian transportation that could alter our whole social and industrial pattern. It's so hot, though, that the men who know it best don't like to discuss it. .... p. 21

Do You Place Canada First?

The struggle today within our borders is between those Canadians who regard the nation first and those who put the nation second to an immediate standard of living, writes Bruce Hutchison. What the struggle is about. .... p. 16

How Arthur Tateishi Came Back

They kicked him out of B. C. in wartime and ruined his business. Courage and imagination put him back in a booming business. .... p. 29

Who'll Move First: Ducks or Farmers?

From Our Own Correspondent

WINNIPEG — They finally chased the grain-stealing ducks from the Lake Manitoba farm district—but scores of deafened grain-growers may not be far behind.

The ducks, and later, blackbirds, have been dining off the farmers' crops.

First the government set up feeding stations bordering the districts.

The ducks quickly saw the advantages of the free lunch over foraging in farm fields and the idea worked pretty well.

But the word spread and free-loaders have been running up an annual tab for the taxpayers of $30,000.

Then came the blackbirds.

The solution: A butane-fired explosive device that shoots shattering blasts at regular intervals—from 10 sec. to 10 min.

Farmers have been buying them at about $65 each plus butane refills at $10.

The birds are effectively frightened.

Only two things could go wrong:

- **The ducks** might figure out the firings are all noise and no missiles and come back.
- **The noise - blasted farmers** might leave and never come back.

Ship Rates May Tumble, But No War

By **ERIC RICHTER**

MONTREAL (Staff)—Battle lines are changing swiftly in the war for St. Lawrence Seaway ocean freight.

As a result, while further rate cuts loom, the possibility of a full-fledged freight rate war has diminished (FP, Aug. 8).

The reason: Three major German shipping lines, which earlier served notice they intended to resign from two freight conferences which govern Great Lakes-Europe trade, have decided not to withdraw.

As a result, battle for the scarce Seaway-generated freight now shapes up as a clean-cut fight between conference lines and independent, non-conference competitors.

Shipping circles believe that threat by the three lines—**North German Lloyd, Hamburg Amerika** and **Ernst Russ Lines**—to withdraw forced the two conferences involved to re-examine their rate policies.

Result, it is expected, is that new conference rates more competitive with those offered by non-conference operators will be set.

Here's Retailing Portent: School Sales Looking Good

By **RAY MAGLADRY**

Canadian retailers this week were watching the first indicator of the traditionally big fall season.

Back-to-school spending on apparel, footwear and accessories, and on school supplies, could point up the trend for the 1959 home stretch.

The outlook: It should be good.

Sales this year have been clipping ahead of 1958. In department store field, this has been true even in a hotter-than-usual summer that normally would dampen shopping.

In week ending Aug. 22, department store sales climbed 9.7% over comparable 1958 week. First half gain was 6.2%, although volume has been bouncier ever since May.

Most elementary and secondary schools will open after Labor Day, Sept. 7.

"Seasonal weather and a good pre-school and pre-college business will almost certainly produce a major lift for the rest of the year," a weather-conscious clothing retailer says.

One developing trend in the youth market is growing independence of young people.

More of them are shopping for themselves, without clearcut direction from parents.

LIFE POLICIES

They're Making Your Insurance Easier to Use

Watch these proposals, which will make important changes in your life insurance over the next few years . . .

By **H. R. SUYDAM**

Canadians have long looked on life insurance policies as a medium of security for a loan or for cash surrender value.

It was, they felt, as good as money in the bank.

But is it? Just how much control do you really have? Life insurance men hope to straighten out the situation to remove some of the legal doubts. For example:

- **You have an insurance policy on your life in favor of your wife.**

Under present law, you cannot borrow on it or surrender it for cash without her written consent.

- **You are a widower with an only son** whom you have named as beneficiary of your life insurance. The boy turns out to be a scoundrel.

Under present law, the only way you can disinherit him would be to remarry and change the beneficiary to the second wife.

- **You are a widow, in needy circumstances,** with a life policy in favor of your only child, a minor.

Under present law, the only way you can use your policy as a means of relief is through an application to the court which, in cases involving small amounts, entails expenses out of proportion to the value likely to be received.

In each case, the difficulty stems from provisions to be found in the Insurance Acts of all the common-law provinces, under which the naming of a preferred beneficiary (spouse, child, grandchild, parent, adopted child) automatically creates a trust in favor of the named beneficiary.

Insurance men, long aware of the hardships brought about by this "statutory trust", propose to eliminate these provisions in a major revision of the present law now nearing completion.

These and other proposed changes were previewed this week at the annual meeting of the Canadian Bar Association in Vancouver.

E. B. MacLatchy, QC, Deputy Attorney-General and Superintendent of Insurance for the province of New Brunswick, outlined a report recommend-

(Continued on page 8, col. 1)

Signs & Portents

AIR-CONDITION your backyard? Why not, when they plan to cool Chicago's Comiskey Park baseball stadium. Under favorable conditions, evaporative coolers on order now will cut the heat by 10-15 deg. in the stands. Sounds great for political rallies, too.

* * *

ULCER SUFFERERS get relief from a new drug, report two U. S. doctors who tested it. A compound called Tral, they say, has given "prompt and enduring relief from ulcer pain and distress." The drug cuts down stomach acid.

* * *

IRON ORE by jet: A steel company study says that jet cargo planes will be the most efficient way to move concentrated iron ore from South America to Great Lakes mills within a few years. Ungava and Labrador take note.

* * *

CANADA-WIDE auctions soon? Toronto auctioneer hopes to put a big property on the block before bidders in several cities this fall—via closed circuit TV. TV auctions of carloads of fruits and vegetables have been held in the U. S.

How Much Boom?

The Outlook

- ***Consumer spending splurge could lie ahead. Savings would warrant one right now . . .***
- ***Exports need a last-half boost to keep the rate of over-all expansion from slowing . . .***

By ***DALTON ROBERTSON***

Government spending, although still record high, is having relatively less impact as the private sector of the economy picks up steam. Housing outlays, the main prop in the darker days of the recession, are leveling off. Inventory accumulation, after providing a powerful stimulus by swinging around from liquidation, can't be counted on to deliver as sharp a boost as before.

This is part of the changing pattern of business activity which takes place as the economy's expansion moves further into maturity. **It means that trends in two key areas of the economy—consumer spending and exports—become increasingly important in determining the over-all pace of business growth.**

And in these two areas, the outlook is bright:

- Although signs of a consumer splurge are still tentative, **odds are that there will be a definite pick-up in consumer outlays in the last half of this year** and the spree may well carry over into the early part of next year.
- Exports, after lagging along in the early months of 1959, are now riding slightly above levels of a year earlier. **But some business analysts firmly expect a sizable jump in exports in the last six months of this year with the impetus coming from rising demand for Canada's traditional resource exports.**

* * *

Retail sales by the end of June were up only 5%-6% over a year earlier—not a big increase, considering growth in pop-

(Continued on page 8, col. 3)

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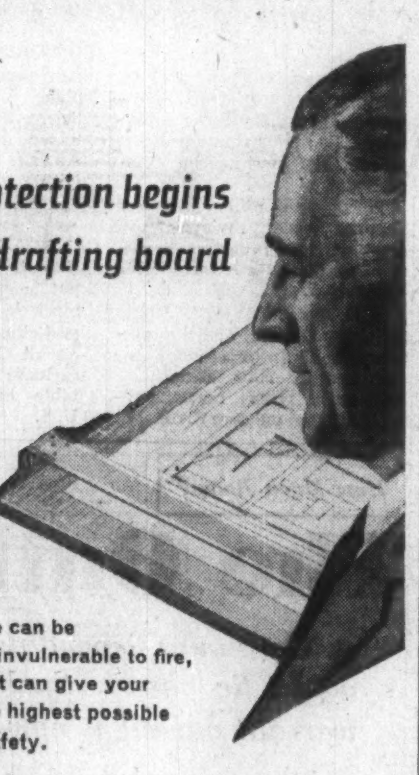

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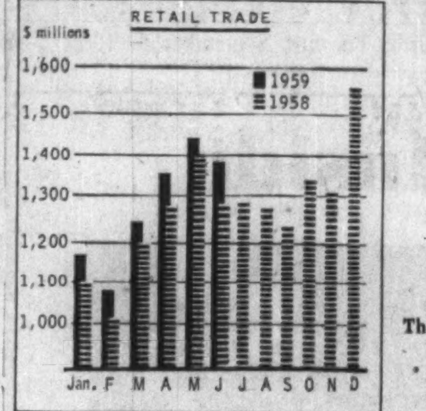
Trend of Business

Canadian retailers chalk up good gains. Retail sales in June totaled an estimated $1,384 million, up 7.9% from $1,283 million a year ago, lifting first six months' sales 5.4% to $7,666 million vs. $7,271 million last year. Sales for the month and half-year were larger than a year earlier for all regions and for all trades except fuel dealers in June.



These trades had the best gains in the six-month period: motor vehicle dealers, 11.5%; fuel dealers, 9%; lumber and building material dealers, 7%; department stores, 6.2%; drug stores, 5.9%; and jewelry stores, 5%. Regional increases were led by Manitoba (7.7%), Alberta (6.8%), Saskatchewan (6.1%) and Ontario (5.5%).

Labor income ahead 8.6% on year. Wages and salaries of Canadian workers in June totaled $1,528 million, up 3% from previous month's $1,483 million and 8.6% above $1,407 million a year earlier. Increases were recorded in all regions: British Columbia, 12.6%; Prairies, 9.5%; Maritimes, 9.4%; Ontario, 7.8%; Quebec, 7.7%.

Canada's pipelines pumped 14.5% more oil in first half this year than in the like period last year (154.5 million bbl. vs. 134.9 million bbl.). Net provincial deliveries in half year were: British Columbia 16.4 million bbl. (16.3 million a year ago); Alberta, 11.3 (7.4); Saskatchewan, 9.4 (7.7); Manitoba, 49.7 (43.6); Ontario 23.5 (21.3); and Quebec, 44.2 (38.6). Included in Manitoba deliveries were some 44 million bbl. (38 million last year) moved through U. S. for Ontario refineries.

More on the cuff. Balances outstanding on books of sales finance companies at end of June totaled $1,080 million, up 3.2% from preceding month's $1,046 million and 0.3% above year-earlier total of $1,076 million. Cash personal loans and installment credit amounted to $428.6 million ($384 million a year ago). Accounts receivable by department stores were $249.3 million ($230.8).

New motor vehicle sales in June increased sharply to 56,730 units from 44,840 a year earlier, lifting half-year total 17.3% to 288,374 units from 245,745 a year ago. Retail value of month's sales advanced to $172.8 million from $136.3 million, placing value for the six months at $888.1 million, up 17.5% from last year's $755.9 million.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Aug. 29)	1,143	2,244	—49.0	—16.4
Truck production	(Aug. 29)	722	767	—29.8	—42.7
Bus. fail. 4-wk. moving av. (no.)	(Aug. 20)	26.3	27.3	+22.3	+34.9
Steel ingot production ... (tons)	(Aug. 22)	107,154	107,643	+0.6	+117.3
Steel production (% capacity)	(Aug. 22)	88.5	88.7	+0.9	+115.8
T.S.E. Industrial index	(Sept. 1)	525.54	528.14	+5.0	+10.9
Yield 114 stocks	(Aug. 31)	4.16%	4.14%	+4.8	—6.3
Chartered Banks					
Personal savings.. ($ millions)	(Aug. 19)	7,213	7,210	+1.0	+4.2
Loans outstanding ($ millions)	(Aug. 19)	6,354	6,303	+3.8	+23.4
NHA mtge. hldgs. ($ millions)	(Aug. 19)	898	891	+1.9	+32.8
Bank clearings:					
Montreal ($ millions)	(Aug. 28)	870	968	+2.8	—0.4
Toronto ($ millions)	(Aug. 28)	1,203	1,342	—12.7	+12.6
Cdn. dollar ..... (U.S. cents av.)	(Sept. 1)	104.986	104.979	+0.6	+2.0
Carloading totals	(Aug. 14)	79,501	74,874	—2.9	+5.6
Eastern Canada	(Aug. 14)	52,059	48,702	—4.7	+6.1
Western Canada	(Aug. 14)	27,442	26,172	+0.6	+4.5
Iron and steel mfg.	(Aug. 14)	1,122	960	—23.5	+1.2
Ores, concentrates	(Aug. 14)	11,833	11,672	+0.5	+31.3
Base metals	(Aug. 14)	527	466	—1.7	—30.1
Lumber, timber, plywood	(Aug. 14)	4,492	4,625	—1.6	—11.2
Cement	(Aug. 14)	813	910	—7.6	—15.4
Bank of Canada holdings of					
Securities ($ millions)	(Aug. 26)	2,748	2,747	+2.1	+2.4
Short-term govt. ($ millions)	(Aug. 26)	518	501	+20.2	—63.6
Long-term govt. ($ millions)	(Aug. 26)	2,154	2,171	—1.4	+86.0
Other securities ($ millions)	(Aug. 26)	19	19	...	—65.5
Department store sales, % change from year earlier	(Aug. 22)	+9.7	+2.3	+9.2	+3.5

Facts by the Month

	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	June	171.0	165.5	+3.5	+7.3
In factories (Index)	June	156.2	150.9	+6.7	+6.6
Total nondurable goods (Index)	June	151.6	148.0	+4.9	+4.9
Food & bev.	May	143.5	133.6	+13.5	+4.0
Textiles	May	122.7	129.4	—4.3	+15.2
Clothing	May	114.5	116.0	—7.3	+5.0
Chemical products	May	191.5	187.0	+9.3	—2.8
Total durable goods (Index)	June	161.8	154.2	+8.7	+8.5
Iron & steel products	May	141.8	138.2	+6.4	+11.3
Primary iron & steel	May	161.5	168.0	+7.2	+23.4
From mines (Index)	June	256.4	242.6	+7.8	+7.8
Metals	May	197.2	198.5	+3.8	+4.2
Nonferrous smelting, refining	May	148.3	149.9	+1.6	—4.7
Gold	May	110.0	109.5	+0.3	+3.1
—From farms					
Cattle delivered (000)	May	133	134	—9.5	—2.9
Hogs graded (000)	May	615	688	—27.0	+46.2
Grain mill products (Index)	May	135.0	132.6	+2.7	—2.5
—From sea					
East Coast catch ($000)	June	10,545	6,765	+161.0	+10.2
W. Coast catch ($000)	June	3,533	2,321	+378.7	—5.3
—From forests					
Newsprint (000 tons)	July	536	534	—2.7	+5.4
•Pulp (000 tons)	July	872	885	—5.5	+7.6
—In powerhouses					
Electricity (million kwh.)	June	8,289	8,732	—3.8	+11.0
WHAT WE SELL—					
•Retail sales ($ millions)	June	1,384	1,438	+2.4	+7.9
Dept. store sales ($ millions)	June	109.3	117.6	+1.3	+10.1
•Wholesale sales ($ millions)	June	769	784	+7.8	+11.6
Mfrs. outstg. orders ($ millions)	June	2,080	2,087	+0.8	—10.2
•Pass. car sales (units)	June	48,265	47,235	—3.8	+24.7
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	June	4,390	4,404	—0.6	—0.8
Dept. store stock sales ratio	June	3.0	2.7	+7.1	—3.2
SPENDING, SAVING POWER—					
•Labor income ($ millions)	June	1,528	1,484	+7.1	+8.6
•Dividend payts. (Index) (annual rate)	Aug.	300.3	300.3	....	—2.9
JOBS—					
Persons with jobs (000)	July	6,206	6,033	+6.0	+3.0
Jobless seeking work (000)	July	228	234	—31.7	—21.6
Do. (% of labor force)	July	3.5	3.7	—35.2	—23.9
CONSTRUCTION—					
Contract awards ($ millions)	July	305	327	—14.2	—4.1
FOREIGN TRADE—					
Exports ($ millions)	July	434	530	—0.2	+2.8
Imports ($ millions)	June	524	516	—1.7	+17.5
MONEY—					
Money supply ($ millions)*	May	12,840	12,927	+1.0	+7.3
Cheques cashed ($ millions)	June	21,987	20,820	+2.6	+11.6
Life insurance sales ($ millions)	June	555	481	+1.3	+18.8
Notice deposits ($ millions)	June	7,805	7,746	+0.2	+9.1
Current public loans ($ millions)	June	5,980	5,952	+3.4	+15.9
*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.					
PRICES—					
Consumer prices (Index)	July	125.9	125.9	+0.2	+0.9
Wholesale prices (Index)	July	231.0	230.7	—0.1	+1.6
STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	June	468	403	2,819.5	+18.2
Nickel (000 tons)	June	16.6	16.6	84.3	—3.8
Primary copper (000 tons)	June	33.6	32.6	183.5	—6.0
•Lumber exports (millions fbm.)	May	347	313	1,655.0	+18.9
•Lumber (millions fbm.)	May	674	658	3,073.0	+6.5

•New item this week
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, September 5, 1959.

Terylene Ready to Go In New Uses

MONTREAL (Staff)—A Canadian-made synthetic fibre — Terylene — may be on the verge of breaking into the highly competitive tire cord market.

Reports from **Firestone Tire & Rubber Co.** of the U.S., a major tire-maker, indicate that Terylene has been successfully used in tires on an experimental basis.

According to Firestone the **Canadian Industries Ltd.**-made synthetic has been found "equal or superior to any fabric now used in premium tires."

"We find that the new cords compare favorably in strength with any cord in use today," officials add.

So far, Terylene is being used in tires only on an experimental basis. Firestone has also been testing Dacron which, while chemically identical to Terylene, has slightly different physical characteristics.

Dacron is manufactured in the U. S.

If Terylene clicks in the tire field, it could toss a bombshell into the synthetic textile industry.

At present nylon and Tyrex (viscose rayon) are locked in life-and-death battle for the big-volume tire cord market. Introduction of a third fibre could shake up the battle lines.

In addition to this good news from the U. S., CIL has also scored another breakthrough in Terylene.

After five years of research, company's central laboratory at McMasterville, Que., has developed a new system for bonding Terylene to rubber.

The new method, company officials claim, is cheaper and more efficient than those currently in use.

It opens up possibility of greater use of Terylene in a wide range of mechanical rubber goods such as V-belts, automotive fan belts, conveyor belting and other mechanical goods.

Undoubtedly this bonding process would also be used if Terylene goes into commercial use for tire cord.

But even if it doesn't, company officials figure they have a development with world-wide implications.

The process is now being patented in foreign countries and CIL expects to license various Terylene-users interested.

Stock Dividend By Mount Royal

MONTREAL (Staff) — **Mount Royal Dairies & Co.** has declared a stock dividend of one common share for every 50 held, payable Oct. 1 to holders of record Sept. 1.

This is similar to the stock dividend paid in the previous quarter.

Company announced no fractional shares will be issued. Instead payment of 15c share will be made on odd quantities of stock held.

Look For It Here

September 5, 1959

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Nova Scotia Bank Makes Promotions

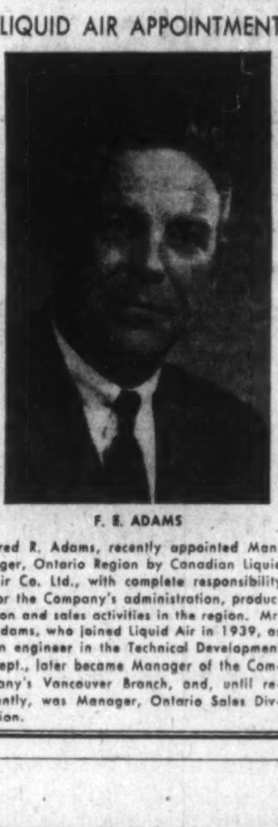
H. G. WASHBURN, assistant manager, Queen & McCaul, Toronto, to be senior assistant manager, Toronto.

J. M. GERMAIN, accountant, Trois Rivieres, Que., to be accountant, St. Lawrence & Ontario, Montreal.

L. G. PUNCHARD, to be accountant, Richmond & Oxford, London, Ont.

W. RANDERSON, to be accountant, Exeter, Ont.

ANNOUNCEMENT
LIQUID AIR APPOINTMENT



F. R. ADAMS
Fred R. Adams, recently appointed Manager, Ontario Region by Canadian Liquid Air Co. Ltd., with complete responsibility for the Company's administration, production and sales activities in the region. Mr. Adams, who joined Liquid Air in 1939, as an engineer in the Technical Development Dept., later became Manager of the Company's Vancouver Branch, and, until recently, was Manager, Ontario Sales Division.

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MERRILL LYNCH, PIERCE, FENNER & SMITH Incorporated SALOMON BROS. & HUTZLER
SMITH, BARNEY & CO. STONE & WEBSTER SECURITIES CORPORATION
WHITE, WELD & CO. HARRIS & PARTNERS INC.
WOOD, GUNDY & CO., INC. A. E. AMES & CO. Incorporated BURNS BROS. & DENTON, INC.
THE DOMINION SECURITIES CORPORATION
McLEOD, YOUNG, WEIR, INCORPORATED GAIRDNER & COMPANY INC.
August 26, 1959.

Did Ottawa Goof On Water Steal?

U. S. Senate told Canada entirely missed key point in Chicago's bill to divert water from Great Lakes . . .

From Our Own Correspondent

WASHINGTON, D.C.—Somebody in Ottawa bobbled.

And because of this, the supporters of the Chicago "water steal" gained considerable headway in their battle to get Congressional approval for the diversion of an extra 1,000 cu. ft. of water per sec. out of Lake Michigan for the Chicago sewer system.

Senator George Aiken, Vermont Republican, revealed on the Senate floor that **Ottawa fell down on this issue a year ago, and he said the late Minister for External Affairs Sidney Smith told him why.**

The water diversion measure calls for an average of 1,000 cu. ft. per sec. being taken out of Lake Michigan, but in last year's bill the withdrawal could be increased at various times to 5,000 cu. ft. per sec., provided the over-all average remained at 1,000.

In this year's bill there is no limit whatsoever so that in dry periods 10,000 cu. ft. per sec. could be withdrawn, provided the over-all average remained at 1,000.

The Canadian government entirely missed this key point in last year's bill.

As a result, Ottawa made only relatively mild representations to Washington about the "water steal."

This mild approach has haunted Ottawa ever since. Because of it, the State Department at one point actually advised Congress that Canada did not object to the Chicago diversion.

When this State Department advice to Congress came to light early this year, Ottawa was quick to shoot off a vigorous diplomatic protest about the water diversion in general.

The damage had been done, however, and supporters of the "water steal" still claim Canada did not care one way or the other about it last year.

Here is the background as told by Sen. Aiken:

"It so happened that last fall I was in Ottawa talking with the Minister of External Affairs. I asked him why their representation was not more clear in their aide memoire which they had sent to our State Department. I remarked that 5,000 sec.-ft. of water was a great deal of water to take away from the St. Lawrence during the dry season.

"He said, '5,000 sec.-ft? We thought it was 1,000 sec.-ft.'

Apparently the Canadians had never been informed of the maximum of 5,000 sec.-ft. which could be drawn at any one time, particularly during the low water season.

"The bill this year is worse than the bill last year because it does not have the 5,000 sec.-ft. limitation on the amount which may be drawn at any one time.

"The reason why the Canadians did not make a more forceful representation last year was that they thought they were dealing with 1,000 sec.-ft. at any one time."

This, however, has not satisfied Sen. Robert Kerr, oil-rich Oklahoma Democrat who was chairman of a subcommittee which okayed the measure.

He told the Senate "The fact is that only last year there was before the committee a letter from the Government of Canada in which it was specifically stated no objection existed to the division of 1,000 cu. ft. per sec. for a year.

"I wish to say that I understand Canada has taken a different position since then. Who knows?

Since Canada did not oppose the bill last year, although it does oppose the bill now, by the time the Senate passes the bill and the Congress approves it, if it does, Canada may again have assumed the posture of no objection."

South Dakota Republican Senator Francis Case also confessed he was confused about the Canadian attitude since he understood Canada had no objections last year, but does have this year.

Canadian officials have explained that a year ago Ottawa was asked a series of questions by the State Department relating to the diversion. Canada was not specifically asked if the diversion was favored or opposed.

Ottawa answered all the questions and sent the memorandum back to Washington and the State Department forwarded it to the Congress.

Some observers suggest that Canada made a mistake at this point because it should have noted strenuous objection to the diversion along with the answers to the specific State Department questions.

That objection was not made at the time, however, and confusion has reigned ever since.

As a result of the Canadian answers to this questionnaire, William Macomber, Assistant Secretary of State, wrote a letter to Congress on Aug. 1, 1958 in which he said:

"This is in reply to your enquiry regarding the Canadian position on the proposed Chicago diversion project.

"The State Department understands that the Canadian Government has no objections to a 1-yr. temporary diversion of an additional 1,000 cu. ft. of water per sec. from the Great Lakes system at Chicago."

Canada had protested the diversion in previous years, but the mild and relatively obscure attitude on this issue as obtained by the State Department a year ago has caused Canada much difficulty since then, despite the more recent vigorous protests.

There is a clear lesson in all this for Ottawa. Never miss a chance to speak out loudly, clearly and firmly in opposition to such plans which would injure the Canadian economy such as the Chicago "Water steal."

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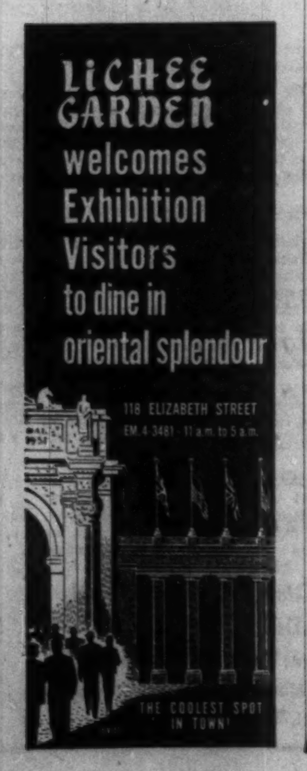

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Trade Stamps: How Legal In Ontario?

Legality of trading stamp plans — an up-in-the-air issue for years — is under study by Ontario Attorney-General's Department.

Demands have been hot from independent retailer and wholesaler groups for legal action against promoters and dealers in stamps since they flooded into southern Ontario two weeks ago (**FP**, Aug. 29).

Legal sources say some of the plans appear to be within the law since the name of each store is stamped on each coupon or stamp, and stamps must be redeemed at the issuing store.

But others are being issued for redemption at any one of several chain stores.

It was this point which has led to the few convictions in past registered against stamp issuers in Ontario and Manitoba (**FP**, June 20).

Quebec Natural Gas Corp. Issues $15 Million Pfd.

MONTREAL (Staff) — A unique method of financing is being introduced by **Quebec Natural Gas Corp.**

Company plans an issue of $15 million 6% cumulative redeemable preferred stock, $100 par, with dividends accruing from Sept. 1, 1962. With each preferred share, subscribers will receive:

- **One common share** at a price of $1, detachable after 12 to 18 months.

Recent price: $16½ per common share.

- **A warrant to purchase** two of common shares, exercisable over six years at $18 a share.

The buyer of a preferred share will receive, at current market prices, nearly the equivalent of three years' cash dividends. Dividends on preferred stock will not be paid until three years from now; they are designated as "non-cumulative" for that period.

Col. Maurice Forget, Quebec Natural Gas president, told shareholders at mid-week.

"From the point of view of the common shareholder, there is a minimum of dilution. In addition the corporation will be relieved of paying out $2.7 million on the preferred shares over three years.

"As dividends can only be paid after taxes, the actual amount of earnings at current tax rates which would be necessary to service this issue during the period would be double that sum."

For the preferred shareholder there is a speculative aspect to the deal. In the opinion of counsel, the accompanying common shares are not regarded as income for tax purposes.

Currently outstanding: 1,364,000 shares of common. An additional 150,000 common shares would be issued with the preferred.

Funded debt at June 30 was $47.1 million.

Company reported a 32% increase in sales of gas in July over a year ago, reflecting an expanded and more aggressive sales campaign.

One major target: Large volume industrial loads.

As an example, Executive Vice-President Leonard Milano said that, a contract had been signed, covering sale of 15 million cu. ft. of gas a day to the new cement plant of **Miron & Frères** (**FP**, Aug. 29).

Now nearing completion and reportedly the largest newly built cement plant in North America, it will have annual capacity of between three million and four million bbl., according to Milano.

As corporation's annual meeting got under way this week, natural gas flowed across the St. Lawrence River for the first time via the new pipe-line strung along Jacques Cartier Bridge.

First south shore customer: The new pipe mill of **Steel Co. of Canada.**

Company is now proceeding with construction of a link westward along the south shore to the expanding industrial development of Candiac.

Wenner-Gren Plan Moves Ahead Fast

Meetings this week pushed ahead Wenner-Gren plans for Peace River development and a U.S.-Alaska rail link . . .

From Our Own Correspondent

VANCOUVER—Planning for the huge Wenner-Gren project in northern British Columbia is rushing to a climax on two fronts.

- **The final and all-conclusive engineering reports** on development of 4 million hp on the Peace River were completed this week, and directors open meetings in London, Sept. 17, to reach a "yes" or "no" decision on the whole hydro project.
- **Representatives of Wenner-Gren B. C. Development Co.** and of the provincial government-owned **Pacific Great Eastern Railway** held meetings at Fairbanks this week to discuss utilizing the proposed Wenner-Gren railway as part of proposed steel from the U. S. proper to Alaska.

Probably by Sept. 24 directors of **Peace River Power Development Co.** will have reached a firm decision on whether to go ahead with what will be the world's biggest hydro-electric installation.

The optimism of the power company president, W. C. Mainwaring, and other indicators suggest a go-ahead is likely, although it will be a stage-by-stage development.

Some 500,000 hp or 1,000,000 hp, for example, might be developed in the first stage.

The federal government has made it abundantly clear that it favors a go-ahead first on Columbia River development, and there are indications that Canada and the U. S. are nearing agreement on development of the river in Canada and downstream benefits.

The International Joint Commission may make its proposals after an Ottawa meeting, Sept. 9 and 10.

But the Peace power promoters appear to have a considerable headstart. And PRP spokesmen say there is nothing Ottawa can do to block Peace development—so long as export of power to the U. S. is not part of the plan.

Export of power is known to loom large in the thinking of the PRP people, but it is not known whether they plan export, at least initially.

If the decision in London is for a start, preparation of the voluminous report which must go to the provincial government before Dec. 31—outlining the entire project, including market surveys—will begin at once.

A start would be made on the project—one estimate of cost is $500 million, but it could be more—in the spring.

Thus Premier W. A. C. Bennett, who is already getting in Ottawa's hair with a PGE bond issue which may undercut Canada Savings Bonds (**FP**, Aug. 29), may further upstage Ottawa with a late winter or early spring announcement that the project will start ahead of Columbia development.

The announcement would be a significant feather in his cap in what may well be a B. C. election year.

As regards the Wenner-Gren railway, tentative plans call for it to take off at a point on the PGE somewhere north of Prince George and move northward some 500 mi. to the Yukon border, traversing an area of great potential mineral wealth.

The Wenner-Gren promoters may carry it some distance beyond the Yukon border.

Attending the meetings in Fairbanks were:

Bernard Gore, managing director of Wenner-Gren B. C. Development Co.; Einar Gunderson, a Wenner-Gren director and also executive vice-president of PGE; Sidney Bingham, one of the world's top railway construction engineers and the man who supervised surveying of the Wenner-Gren route to the Yukon; and Sen. Warren Magnuson, of Washington, D.C., Carl Junge, of Washington, and Dr. Richard J. Lund, of Columbus, Ohio, chairman, secretary and co-ordinator respectively of the Alaska International Rail and Highway Commission.

The commission is studying the new state's transportation needs.

There was presumed to be a substantial meeting of minds at the Fairbanks meetings.

One of the commission's studies is a railway to the new state. The Wenner-Gren railway route has been virtually selected to fit the pattern.

The over-all route would take this form:

Great Northern, a U. S. railway, has steel from Seattle, Wash., to Vancouver.

The PGE runs from Vancouver to Prince George.

Proposed Wenner-Gren would take off from this region in a northwesterly direction — aiming directly at Alaska.

The U. S. presumably would build the rest of the line from the end of Wenner-Gren steel somewhere in the Yukon to Alaska.

U. S.-Canada Rift Threatens Our Hog Exports

From Our Own Correspondent

WASHINGTON, D.C.—Sometime during the next year there likely will be a major Canada-U. S. explosion over hogs.

In both countries abundant feed supplies have boosted production.

At stake are Canada's $26 million worth of pork exports to the U. S. and the whole domestic Canadian pork market.

Not only will Canadian exports run into serious trouble in the coming months in the U. S. market, but U. S. pork might start flooding into Canadian markets and disrupting prices.

Complicating the whole situation is the fact that 1960 is a presidential election year in the U. S. and low hog prices spell trouble for the politicians in power.

One Midwest governor recently came to Washington to plea for help in boosting presently drooping hog prices and told reporters:

"Boys, every time hogs go below $16, my hair stands on end."

For Canada, this all means nothing but trouble.

As U. S. prices plummet because of too many hogs (now running more than 80 million a year), demands to restrict imports from Canada become intense.

And Canada is standing on shaky legs because Ottawa still has in effect a total ban on U. S. hogs entering Canada.

The ban is due to a hog disease in the U. S. called vesicular exanthema which is caused by hogs eating uncooked garbage.

However, there has not been an outbreak in U. S. since November, 1956 and all states now have garbage-cooking laws.

The U. S. Department of Agriculture still has in effect its declaration of emergency to fight the disease and this declaration provides the basis for the Canadian import ban.

With the disease apparently under control for the last three years, however, the emergency may soon be declared over.

When this happens, Ottawa will have little or no justification for continuing the ban on imports of U. S. pork.

A lifting of the ban, however, is almost certain to bring a flood of U. S. pork to Canada because Canadian prices are higher due to government price support program.

Ottawa may, in fact, have to resort to imposing import restrictions to protect the Canadian hog price support program.

If this were done, Canada would be doing exactly what Ottawa has so frequently complained about Washington doing in imposing import quotas under Section 22 of the Agricultural Adjustment Act which authorizes quotas if the price support program is endangered.

Ottawa's other proposal, deficiency payments for hogs, has run into trouble.

Under this plan the government would stop buying surplus pork at a guaranteed price.

Instead the market would be allowed to seek its own level and cash subsidies would be paid to Canadian hog producers to bring hog income up to approximately present levels.

But this plan has been vigorously opposed by Canadian farmer organizations and has brought a sharp warning of reprisals from the U. S. Farm Bureau Federation which argues that it would result in export dumping of Canadian pork.

Many economists take the attitude that the only cure for the hog situation in both countries is a price "bust" which will result in marginal farmers getting out of the hog-producing business.

"The cure for 10c hogs is 10c hogs," they say.

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Converters' Extends Offer On Tooke Bros.

MONTREAL (Staff)—**Canadian Converters' Co.** has made an offer to purchase minority holdings of **Tooke Bros.** debentures, preferred and common stock.

Under the offer — which is identical to the one made by Converters' to obtain control of Tooke in July—debenture holders will get $53.40 for every $100 principal amount of Tooke 5% sinking fund debentures held.

Holders of Tooke's 6% non-cumulative redeemable preferred shares will receive 25c share while common stockholders will get 15c share.

Payment will be in the form of Converters' 5% unsecured notes, issued in units of $25 or multiples thereof. Odd amounts will be paid for in cash. Offer expires Sept. 18.

Converters' gained control of financially ailing Tooke Bros.—a shirt and pyjama maker—in July this year (**FP**, July 18) through private purchase of a majority of Tooke's bonds and two classes of stock for a total of $194,745.

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Dalfen's Chain Buys Out Children's Wear Stores

MONTREAL (Staff)—**Dalfen's Ltd.**, a Montreal-based department store chain which operates in eastern Canada, is on the expansion trail.

Company this week disclosed it had acquired **Mary Morgan Children's Wear Ltd.**, Montreal, which operates four children's wear stores.

Details of the acquisition were not revealed.

Dalfen's Ltd. plans to continue operation of the acquired outlets under the Mary Morgan name. In addition it is planning 12 new Mary Morgan units in shopping centres over the next several years.

Recently Dalfen's made a public offering of 200,000 ($1 par) common shares which were sold at $2 per share by **D. D. Creighton Co.** (**FP**, Aug. 1). Application has been made to the Canadian Stock Exchange for listing of the common stock.

It is currently trading over the counter at $2 to $2.10.

Dalfen's operates 13 small department stores in Quebec, New Brunswick and the Maritimes.

Sales in 1958 were $1,489,000. In the first 8½ mo. of the fiscal year ended June 15, 1959, they totaled $1,174,000. Earnings were not disclosed in the prospectus covering the common share issue.

Officers of Dalfen's are Joseph Dalfen, president; Harry Hart, vice-president and treasurer; Murray Wiseman, vice-president and secretary.

Capitalization June 22 comprised 1,999,000 common shares authorized of which 643,154 were outstanding; 1,000 class A shares ($1 par) authorized and issued.

The class A ranks equally with the common except that it is entitled to elect two-thirds of the Dalfen's board.

Bowater Moving Into New Zealand

MONTREAL (Staff)—Britain's big **Bowater Paper Corp.** — with large interests in Canada and the U. S. — is moving into New Zealand with plans for major expansion.

Subject to shareholder approval, Bowater will invest $2.8 million in treasury stock of **Tasman Pulp & Paper Co.** of New Zealand.

Bowater would be associated in future management of Tasman with **Albert E. Reed & Co.** of London, Eng., and be responsible for Tasman sales.

It's planned to install a second newsprint machine as soon as possible to boost annual capacity to 180,000 tons.

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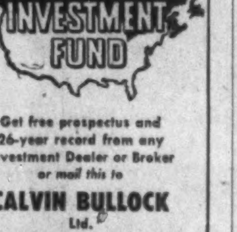

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Cornwall Makes Strong Bid To Keep Textile Mills Going

MONTREAL (Staff) — Amid persistent rumors that **Canadian Cottons Co.** is in process of closing down its Cornwall, Ont., textile operations, city fathers of that St. Lawrence Seaway community are making a strong stand to keep the mills going.

At mid-week a delegation headed by Mayor L. G. Lavigne was slated to call on **Dominion Textile Co.**, Montreal, which recently disclosed that it had bought some equipment from Canadian Cotton's Cornwall plants.

Cornwall, it is reported, intends to ask Dominion Textile to leave the equipment in Cornwall and operate it there.

Indications are, however, this plea may fail.

D-T, in announcing the purchase, stated it intended to remove the machinery and distribute it among its various mills.

Industry observers note that D-T has a powerful argument for not operating in Cornwall.

"If Canadian Cottons with a full - fledged textile operation couldn't make a go of it in Cornwall, how is D-T — which has not any Cornwall operations—supposed to make it pay?" one observer asks.

While exact nature of the equipment purchased by D-T hasn't been disclosed, it is believed to include equipment from Canadian Cottons' finishing mill, and blanket equipment from the Dundas mill.

D-T will get possession of this equipment in stages during the balance of this year, it's reported.

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1959-60 TERM BEGINS OCTOBER 1ST

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United Corps., London Cdn. Plan Merger

MONTREAL (Staff) — Shareholders of **United Corporations Ltd.** and **London Canadian Investment Corp.** will be asked at October meetings to approve merger of the two companies.

United has offered to purchase net assets of London Canadian, consisting of marketable securities, at 96% of aggregate market value at June 30, 1959.

Payment to London Canadian will be in 5% cumulative redeemable preferred shares of $30 par to be created by United and by the issue of United Class B shares.

Merger plans provide for liquidation of London Canadian and distribution of the United shares received by the corporation to its shareholders along with a liquidation payment of $1.26 per share.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 1, 1959

	U.S.$	U.K.£
Wed.	.95 6/32	2.67 3/16
Thurs.	.95 9/32	2.67 7/16
Fri.	.95 9/32	2.67 8/16
Mon.	.95 7/32	2.67 2/16
Tues.	.95 9/32	2.67 3/16
Ave.	.95 8/32	2.67 23/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Canadian stock markets are making heavy weather in their bid to recover the ground lost in August's sharp drop.

Toronto industrials were set back early this week following several days of modest gains. The stock exchange index gave up about half the increase posted since the low point in mid-August.

Little can be expected of the market until the tight money situation is clarified, brokers say.

Tight money and climbing interest rates in the U. S. are also putting a brake on the recovery there.

Stocks of the integrated oil companies showed little immediate reaction to the second Borden Commission report. Prices remain below the levels of a month ago and for most are nudging the year's lows.

The prospect of an Alberta-Montreal pipeline has been pushed into the background for the time being at least, but if the Borden recommendations are implemented, the big refiners are faced with the task of expanding markets in the U. S. middle and northwest.

Oil pipelines such as **Interprovincial** and **TransMountain** were higher in active trade on speculation that market expansion would bring increased throughput, later lost most of their gains.

Here's how recent stock prices of the leading refiners and pipelines compare with month-ago levels:

	Recent Price $	July Close $	1959 Range High $	1959 Range Low $
B.A. Oil	36¾	37¾	44½	35
Cdn. Oil Cos.	26½	29	30½	26½
Cdn. Petrofina	13¼	13½	15½	11¼
Imperial Oil	37¾	40⅝	46½	37¾
Texaco Canada	65	71½	74½	61
Interprov. Pipe	53	53	55½	48¼
Transmountain Pipe	12⅜	13⅞	15⅜	10¾

* * *

Despite news of record sales, up 12.6% in the first nine months of current year, **Massey-Ferguson** common shows little change at $13⅞—down from June's high of $16¾. Interim earnings figures will be announced in about two weeks. First-half sales were up 11.9%.

Indications are that **St. Lawrence Corp.** paid at least $62 per share for the 189,864 shares of **Hinde & Dauch Paper Co.** acquired in June from **West Virginia Pulp & Paper Co.** (**FP**, June 13). No price was announced at the time, but the U. S. firm has just reported a profit of $11.8 million on the transaction. It didn't say at what figure it carried the Canadian company on its books. Hinde & Dauch shares' recent market price of $52 compares with the year's high and low of $77 and $47 respectively.

* * *

Income-minded investors might well take a look at some preferred stocks which are providing attractive yields at current prices, **Moss, Lawson & Co.** points out. Moreover, 20% of income from preferred stocks can be deducted from income tax payable, thus raising the effective yield as compared to income from bonds. For instance, an investor in a 25% tax bracket needs a bond yield of 6.33% to give him the same after-tax income as he gets from a 5% yield on a preferred stock.

Preferred Stocks:	Recent Price $	Approx. Yield %	Year Ago Price $	Year Ago Yield %
Aluminum 4%	20¾	4.82	23	4.35
B.C. Electric	87½	5.43	94¼	5.04
Canada Cement	27¾	4.68	28¾	4.52
Imperial Tobacco	6	4.87	6¼	4.67
Loblaw Cos.	45	5.33	47½	5.05
Weston	91	4.95	95¼	4.72

* * *

Simpsons Ltd. has declined to $35½ from month ago market price of $39⅞. Rising department store sales are reflected in company's results for the first six months when sales were 6.7% ahead of last year. However, net profit for the period was 16.7% below the first half last year, although a large part of the earnings drop was due to a provision for company's retirement security plan for which there was no comparable charge last year.

Simpsons' recent $10 million issue of 5½% convertible 20-year debentures was oversubscribed.

Higher sales for the half year (12% above a year ago) may have helped boost shares of **Reitman's (Canada) Ltd.** to a 1959 high of $41 ($38 at end of July). The market for this stock is thin, with only some 420,000 shares outstanding.

The two major Canadian food chains have recently sagged to new lows for 1959. **Dominion Stores,** still holding aloof from the current trading stamp war in Ontario, slipped to $62¾, down from the year's high of $92½ set early in February. **Loblaws,** which initiated the present trading stamp schemes in Ontario, had its B stock fall to $29 (1959 high—$42).

Pulp, Paperboard Output Continues Ahead of 1958

Canadian wood pulp and paperboard output and demand continue well ahead of levels a year ago.

Export sales of paperboard declined both in July and in the first seven months this year.

However, total production and domestic consumption in July and in the seven-month period were higher than in the like 1958 periods.

Here is the record to date as reported by the Canadian Pulp & Paper Association:

	July 1959 (Tons)	July 1958 (Tons)	% Increase	Year to date 1959 (Tons)	Year to date 1958 (Tons)	% Increase
Wood Pulp						
Production	871,995	810,148	7.6	6,047,608	5,771,426	4.8
Domestic shipments	683,603	647,126	5.6	4,640,166	4,498,158	3.2
Exports	205,858	186,213	10.5	1,401,678	1,225,391	14.4
Paperboard						
Production	74,228	70,869	4.7	523,276	494,395	5.8
Domestic shipments	66,055	62,888	5.0	474,279	442,881	7.1
Exports	3,826	7,626	49.8*	36,358	45,349	19.8*

*Decrease.

Supercrete Stock Offered For $2.2 Million in U.S.

An offering of 300,000 shares of **Supercrete Ltd.**, Winnipeg, has been made in the U.S. at $7⅜ (U.S.) per share by a group headed by **Straus, Blosser & McDowell,** Chicago.

Of the $2,212,500 (U.S.) proceeds, $1,327,500 goes to the company for 200,000 treasury shares, and $663,750 to **Apex Control Ltd.**, a stockholder.

Bank loans, $2,735,000 at June 30, will be reduced by about $1,750,000 as a result of the financing and other borrowing planned. This latter borrowing may involve sale of $663,750 three-year 6% notes to the selling stockholder.

Market price of the stock so far in 1959 has ranged between $6¾ and $8 on the over-the-counter market, the prospectus states.

Net profits per share in the years 1954-58 have been: 39c, 65c, 58c, 11c and 58c. Four months' profit in 1959 was 1c per share (4c loss in comparable 1958 period).

In the company's most recent fiscal year, sales were divided as follows: readymix concrete 30%; building supplies 20%; concrete blocks 17%; sewer pipe 13%; precast and prestressed concrete 11%; and sand, gravel and miscellaneous items, 9%.

Dividend Changes

ASSOCIATE INVESTORS—Class A, 8½c payable September 15 to holders of record August 31. Total payable or paid to date in 1959, 24½c total paid to same date in 1958, 24c; total paid in 1958, 33c. Bid: $8.36; Ask: $8.45.

JAMAICA PUBLIC SERVICE—New common, 22½c payable October 1 to holders of record September 2; ex-dividend August 31. Company had been paying 17½c quarterly in 1959, following 3-for-1 stock split, Oct. 30, 1958. Recent price: $26.

WILLSON STATIONERS AND ENVELOPES—Common, $1.50 payable October 1 to holders of record September 15; ex-dividend September 11. In 1958, company paid $1 October 1. Recent price: $43.75. (Last trade June 4, 1959.)

Note

By VINCENT EGAN

Some unusual features have been added to the **Quebec Natural Gas** issue of 6% preferred stock, to be offered shortly at $101. In addition to carrying one common share at a price of $1, each $100 par preferred share will carry a warrant to buy two common shares at $18 for six years. Recent price $16½.

But shareholders should expect to forego preferred dividends until three years from now — $18 in all. Dividends are described as "non-cumulative" until 1962.

* * *

The **British Columbia Telephone Co.** borrowing was offered this week on a revised basis. **W. C. Pitfield & Co.** headed a syndicate offering $15 million 6% 25-year first mortgage bonds at par, non-callable for 17 years. Originally, a $25 million 5¾% issue at a discount was contemplated.

* * *

Financing by **Alberta Gas Trunk Line** is expected later this year. Bank advances are reported to total about $18.5 million . . . **British Columbia Electric** financing plans may be announced within a few weeks . . . The **Loblaw** preferred issue is imminent.

* * *

The Bennett administration in Victoria is hopeful that British Columbia industry will follow the "debt-free" government's lead in adopting a special sales technique to help market $10 million **Pacific Great Eastern Railway** 5% guaranteed parity bonds.

No longer will the provincial government make deductions from civil servants' pay, to enable them to buy Canada Savings Bonds. Instead, it is reserving payroll deduction facilities for those buying PGE bonds.

* * *

The $2 million issue of **Imperial Investment Corp.** 6½% 20-year collateral trust notes (**FP**, Aug. 29) is priced at 97.28 to yield 6.75%.

* * *

Nova Scotia Light & Power Co. plans to raise $4.2 million with an offering of 350,700 npv common shares at $12 to holders of both common and preferred. Basis is one new share for each four held. Rights will be issued in October, if the Public Utility Board approves the issue.

Recent price: $16¼.

* * *

A large U. S. underwriting group headed by **Straus, Blosser & McDowell** has sold 300,000 **Supercrete Ltd.** common shares, par 25c, at $7⅜. Earlier this year, a private issue of $2.5 million 6% debentures with 25,000 common shares was sold (**FP**, May 16).

* * *

Seven Canadian investment houses are in the 226-member underwriting group which is offering $125 million (U. S.) **General Motors Acceptance Corp.** 5% debentures, due Sept. 1, 1980, at par. Debentures are not redeemable until Sept. 1, 1964; thereafter, they may be called for redemption at a premium scaling down from 3½% to par by 1975.

Syndicate is headed by **Morgan Stanley & Co.**

* * *

A $100 million issue of U. S. dollar bonds of **International Bank for Reconstruction & Development** has been placed privately with 62 institutional investors in 34 countries outside the U. S. The new World Bank bonds carry a 4¾% coupon payable semi-annually, and mature Sept. 15, 1961.

* * *

New corporate bond issues in August totaled $26,250,000, an increase of $24 million over a year earlier, according to the **Wood, Gundy** monthly summary. **But the total of corporate borrowing during the first eight months, at $206.5 million, was 66.4% below the aggregate of $615.2 million in January-August, 1958.**

Prime Paper

Prime Acceptance and Commercial Paper takes the form of promissory notes issued by some of the larger well-known Canadian corporations. Maturities of from 1 month to 1 year can be arranged to coincide with your cash requirements for such purposes as dividend or interest payments or taxes.

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Term	Yield %
1 month	5.50
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Halifax Life Joins Commercial In Dutch Insurance Group

Under-cover purchaser of 85% of the stock of **Halifax Insurance Co.**, (**FP**, Aug. 22) was revealed this week to have been the **Netherlands Insurance Group.**

The group, consisting of **The Netherlands Insurance Co., Established 1845, Netherlands Lloyd, and The Holland of 1859,** has operated in Canada for four years in both the life and general insurance fields.

The Netherlands of 1845, which manage the group, acquired control of **Commercial Life Assurance Co.**, Toronto, in 1956.

Combined life business in force of the two companies in this country amounted to $81 million at the end of 1958, and new sales made during the year rose 31% to reach $17 million. Assets totaled $9.6 million.

In the general insurance field, the Netherlands Group showed net premiums earned of $256,554 in 1958, compared with $140,544 in the previous year.

Halifax Insurance, the oldest domestic insurance company in Canada, had net premium earnings of $4.3 million in 1958. Net profit last year was $328,000 and year-end assets totaled about $10 million, most of which was in stocks and bonds.

Under the terms of the offer made by **Triarch Corp.** on behalf of the then undisclosed insurance group, Halifax shareholders were offered $28 a share for a total of 64,110 of the 200,000 outstanding shares on a first-come-first-served basis.

The remaining 105,890 shares making up the required 85% were purchased from six shareholders through private agreement.

At the time of the offer, the most recent market bid on Halifax stock was $21. Price has ranged between $15 and $17 in the past few years.

114 Stocks Yield Averages 4.16%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on the prices of Aug. 31 was 4.16%, up 0.2% from the previous week.

The current yield compares with **3.97%** one month ago and **4.44%** in the corresponding week last year.

Here is the yield by the various groups:

	Aug. 31 %	Week Ago %	Month Ago %	Year Ago %
Common	3.71	3.69	3.51	4.06
Pfd. & A	4.82	4.81	4.74	4.84
Mining	5.11	5.07	4.88	5.35
Banks	2.92	2.90	2.70	3.31

Jamaica Utility Boosts Dividend

MONTREAL (Staff)—Directors of **Jamaica Public Service Ltd.** (the holding company) have hiked company's quarterly dividend rate by 5c share.

The new rate, 22½c, will be payable Oct. 1.

In January following a three-for-one split, company declared a quarterly dividend of 17½c indicating annual rate of 70c on the subdivided shares; or $2.10 on the old stock.

The present hike puts the subdivided shares on an indicated annual basis of 90c, equivalent to $2.70 per year on the old stock.

UNITED DOMINIONS TRUST
(BANKERS)
FOURTEENTH CONSECUTIVE POST-WAR RECORD YEAR

The 37th annual general meeting of United Dominions Trust Limited was held on August 19 in London, England.

Mr. J. Gibson Jarvie (the Chairman) presided and, in the course of his speech, said: The financial year ending on 30th June last has been the most adventurous year in our history. It has shown a greater accretion of strength than any other, greater expansion and, as a profit-earner it has been the most successful. It is also the fourteenth consecutive post-war record year.

The Balance Sheet totals have risen in the year by £27,000,000 from £93,687,920 to no less than £119,228,555 and the profit of the year has risen from £2,264,357 to £3,237,980, an increase of very nearly £1,000,000; and that, without including £219,239, the profit resulting from the sale of certain investments. The Credit Insurance Funds plus Credit Insurance Reserve amount together to £1,181,650. And the Rebate of Interest and Deferred Income Account has risen from £4,801,564 to £8,159,320. I think I may be forgiven for saying that the results are very satisfactory.

Following the announcement of our association with Barclays Bank and the British Linen Bank, frantic activity was engendered between banks and finance companies, and partnerships and take-overs tripped on each other's heels. In consequence, competition in one important line of our business has been keener than ever. I refer, of course, to hire-purchase. Our figures, however, show that we have been able, quite successfully, to meet whatever competition was offered.

This year is particularly notable for the remarkable sequence of events, all of great importance to our standing, our strength and our prestige.

Mr. Gibson Jarvie then outlined the numerous acquisitions at home and overseas, and stressed that the profits disclosed represented only part of the additional Group profit which they could expect to arise from all their new subsidiaries in a full year. He added: I need not dwell on the prospects of the Group: and I prefer not to prophesy as to the future, but our figures and our history will tell their own tale. The signs at least suggest continuing growth.

NEED FOR FREER WORLD CREDIT

Commenting on the absolute necessity for freer world credit as a means by which countries can be mutually linked, Mr. Gibson Jarvie said: This is a field in which the U.D.T. Group has played and is playing a not unimportant part. The U.D.T. Group is a notable example of free enterprise as the only sound economic philosophy. We have made history by our success in establishing principles governing the extension of credit in different forms and in a variety of directions, but our success could have been infinitely greater in a free world.

Credit now occupies a more important part in our daily lives, personal and business, than ever before and—and I emphasize this—so long as we strive for full employment, so long as the Welfare State is regarded by Governments as sound economic policy, so long as taxation remains penal, the use of credit must increase.

Credit is one of man's best assets: it should be used intelligently, and carefully exercised. In business and domestic circles to-day, credit is a subject which is seldom clearly understood and is libelled constantly. That serves no useful purpose and delays the acceptance of credit as a most important part of the only foundation on which modern progress is possible.

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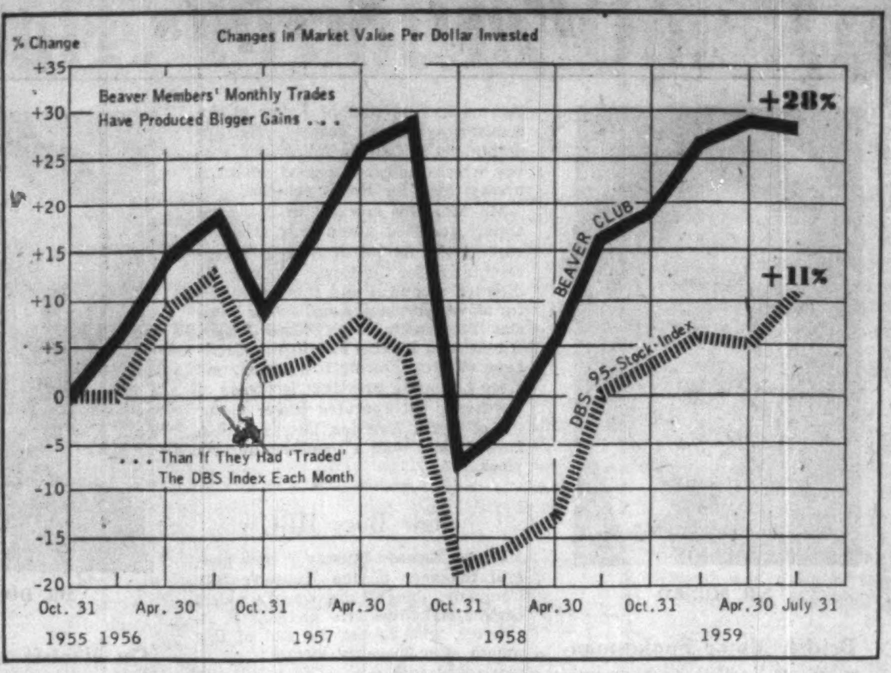
Beaver Gains are Above Average



AT JULY 31, the market value per dollar ac-of 95 stocks, the market value of the fund at tually invested by the Beaver Club (includingJuly 31 would have been only $1.11 per dollar $305 shown as debit with broker at that date)invested. The net asset value of the fund de-was $1.28, compared with $1.29 at April 30. Ifcreased to $1.27 per dollar invested as at Aug. instead of buying (and in some cases, selling)31. An explanation of how the fund manager the stocks it did, the club had been able to investworks out the comparison with the DBS index the same monthly expenditure in the DBS indexwas contained in report **(FP, Dec. 8, 1956)**.

Profitable Operation Requires Adequate Capital

Capital requirements of corporations usually change with business conditions. Plant expansion, modernization of existing plant or more working capital often mean more profits.

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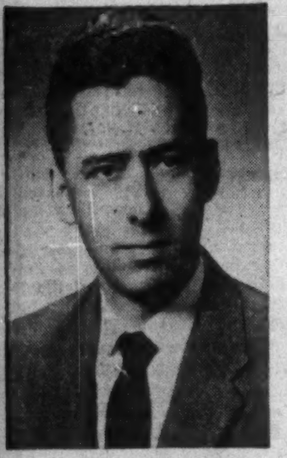
CLINICAL HYPNOSIS

Dr. Bernard B. Raginsky, Montreal, has been appointed president of the special panel on clinical hypnosis for the program of the 35th anniversary congress of the Pan American Medical Association to be held in Mexico City, May 2-11, 1960. Dr. Raginsky is also president of the International Society of Clinical and Experimental Hypnosis.

ANNOUNCEMENT



GERARD M. BOISSONNEAULT

The appointment of Gerard M. Boissonneault as assistant manager of The Shawinigan Water and Power Company's Hydraulic Resources department was announced today by W. R. Way, vice-president.

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EDMONTON, ALBERTA, CANADA

B.C. Telephone Bonds Offered

MONTREAL (Staff) — An offering of $15 million 6% 25-year first mortgage bonds, series H, of **British Columbia Telephone Co.** is being made at par this week by a syndicate headed by **W. C. Pitfield & Co.**

Proceeds will be used for retirement of temporary bank loans and for general corporate purposes.

Company's expansion program for 1959 calls for capital spending of $43 million. A further $43.5 million is to be spent next year.

The series H bonds being offered are redeemable at a premium of 6% to Sept. 15, 1960, the premium decreasing by 0.25% annually to 1983, and thereafter at par. They are not redeemable for refunding before 1976.

An annual sinking fund equivalent to 1% of the aggregate principal amount annually will operate, commencing Sept. 15, 1960.

After giving effect to the issue, outstanding capitalization will comprise $105,861,000 first mortgage bonds and notes, $41.5 million in seven issues of preferred stock and $37.5 million ordinary shares ($25 par).

School Bonds Sold at 6.40%

MONTREAL (Staff)—An issue of $3 million 20-year 6% sinking fund bonds of the Protestant School Board of Greater Montreal has been sold by a syndicate headed by **A. E. Ames & Co., Bank of Montreal** and **McLeod, Young, Weir & Co.**

Offering price was 95.50 to yield 6.40%. The issue sold out quickly and at mid-week had climbed to a small premium.

The bonds are callable at par for sinking fund purposes, but otherwise are not callable for the first 10 years.

A sinking fund sufficient to retire the entire issue by maturity will operate.

Price to the Commission was 93.55, setting effective cost at 6.58%.

Proceeds are largely to repay bank loans incurred for capital expenditures already made.

TSE FINES FIRM

Toronto Stock Exchange fined **J. L. Goad & Co.** an undisclosed amount for contravening certain regulations concerning margin account. Fine has been paid and capital has been provided beyond exchange requirements. Deficiency was temporary and unintentional, the firm said.

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INVESTMENTS

Passing Fad? Clubs Show Remarkable Staying Power

By PAUL S. DEACON

THE stock market's downdrift in recent weeks has inspired some investors to take cover, for the moment at least.

Market commentators say that much of the selling, however, has been by traders. One New York house, for instance, says that the sales represented the execution of stop loss orders and the liquidation of stale trading positions rather than concentrated selling by investment accounts.

One group of investors that is apparently unperturbed by the drop in prices, is the investment club membership.

Thomas E. O'Hara, chairman of the board of trustees of the National Association of Investment Clubs in the U. S., says investment clubbers are holding their stocks despite the downturn.

"Many professionals felt that the clubbers would be fair weather investors who would pull out at the first sign of downturn," he is quoted as saying. "Instead, our members have looked upon recession periods as opportunities to buy stocks at bargain prices, and new clubs have continued to spring into being at such times."

A great many investment men in Canada have also tended to pooh-pooh the staying power of the investment clubs. They regarded them as a byproduct of a booming stock market, and one that would wither away at the first sign of trouble.

Yet many of these Canadian clubs have now been operating for four and five years, and more. They came through the sharp drop in the autumn of 1957 with hardly a sign of faltering. They plunked down their $10 or $15 per month payments to buy stocks right through that period when many more "sophisticated" investors were selling.

As a result, their purchases through those depressed markets make many of their present portfolios look pretty impressive.

Since November, 1955, **FP** has been reporting regularly the trades af the Beaver Club, an investment club of 20 members who have been putting aside $10 every month for nearly four years now. None of the members has made a killing, but the $470 investment of the original members over this period now has a market value of $603.

The market value of the account could drop by 20% and the members would still have slightly more than their original stake left.

The trades have involved odd lots (five, 10 or 15 shares at a time) because only $200 is available each month for investment. Commission charges are often higher than they would have been if the trades had been in round lots of 100 shares or more, and finding buyers or sellers of odd lots is difficult at times.

Nevertheless, the Beaver Club has managed to do better than if it had just "bought" each month the index of stocks in the Dominion Bureau of Statistics' Investors Price Index. (see chart).

The Beaver Club differs in one important respect from other investment clubs. Its portfolio is managed entirely by a professional investment man, who reports regularly to **FP** on the club's transactions. Its members have no say in purchases or sales.

Characteristically, most investment clubs are set up to do their own investing, with majority rule in decisions.

Typically they are mainly amateurs anxious to learn about the principles and techniques of investing by actually operating a portfolio.

The Beaver Club, having professional management, undoubtedly has done better than many clubs. But in some instances, the amateurs have improved on the Beaver manager's performance.

The important thing about most clubs—whatever their results may have been—is that each one has exposed 10-20 people to the opportunities and the risks of investing.

Each one has encouraged people to put aside regular amounts for saving—usually sums that are small enough not to be missed, but large enough, when pooled, to permit actual experience in the market.

This is one of the most effective ways there is of educating future clients of investment dealers and brokers.

Their performance through market breaks and market booms, so far has been impressive.

They have not panicked. Most have confined their purchases to good grade stocks, and have avoided the hot tip type trading in penny mines and oils.

Four or five years is not a life time. But the remarkably steady record of these amateurs over this period suggests that these clubs can be profitable and certainly educational.

They deserve support and encouragement from the whole investment community.

Rise in Cost of Money Makes IAC Outlook Cloudy

MONTREAL (Staff) — Consolidated net profit of **Industrial Acceptance Corp.** for the six months ended June 30 was $4,957,543, up 1.8% from $4,867,291 in first half 1958, equal to $1.64 ($1.63) per share.

Second quarter earnings were 82.5c (86c).

Volume of business in the first half was greater, but the steady rise in interest costs cut into earnings in the second quarter.

Increase in operating expenses is attributed entirely to rise in expenses of company's two most active subsidiaries. However, the two have also contributed more to consolidated earnings.

Because of the unprecedented cost of money, outlook for the balance of the year looks cloudy, President J. H. Ranahan says. Company has made adjustments in plans offered to customers to offset rising costs, but there will be a lag before results are felt.

Here are six months' results in detail:

	Six mos. ended June 30 1959 $	1958 $
Earned income	32,086,840	29,943,188
Less: int. on demand & term notes	6,944,695	6,236,510
Losses paid by insurance subs.	3,661,283	3,652,578
General admin. exp. .	9,993,901	9,084,801
Int. on deb.	1,535,049	1,519,262
Prov. for inc. taxes .	4,994,369	4,555,746
Net profit	4,957,543	4,867,191

N. S. Light To Offer Rights

A $4.2-million stock offering will be undertaken by **Nova Scotia Light & Power Co.** in October, if approval of the Public Utility Board is given at a hearing Sept. 15.

Company plans to offer 350,700 ordinary shares at $12, on the basis of one new share for each four ordinary or preferred shares held. Recent price: $16¼.

Proceeds will be used to pay for two major construction projects — a 50,000-kw turbogenerator at Water St. thermal station, and completion of company's portion of the Halifax-Moncton Interprovincial Grid Line.

North Star Oil Earnings Rise

Net earnings before income taxes of **North Star Oil Ltd.** totaled $1,279,236 in first-half 1959—equivalent to 89c on each of the 1,268,682 Class A and B shares outstanding at mid-year.

This was 20.1% higher than the January-June, 1958, net earnings of $1,064,745. On the 886,275 Class A and B shares outstanding in 1958, earnings were equivalent to $1.03 a share.

Net profit after taxes is not reported, but North Star is believed to have had little or no tax liability in the first six months of this year, because of tax credits carried forward following acquisition of wholly owned subsidiary **Cree Oil of Canada (1958) Ltd.**

Operating profit at $2,383,544 was 8% greater than the comparable 1958 total of $2,206,258. Greater operating efficiencies resulted from a 22.4% increase in crude processed.

Volume of sales of refined products rose by 8.5%. Sales for the second half 1959 are expected to be "satisfactory".

Capital expenditures during the six months totaled $1,538,200, excluding exploration costs. Bulk sales plants and service stations were acquired and modernized.

North Star and Cree completed 14 oil and two gas wells during the first half. They now have interests in 51 oil and 11 gas wells.

Plans for the remainder of this year include drilling 12 development oil wells, one development gas well and six exploratory wells.

Net revenues from crude oil sales, after all royalties and lifting costs, are expected to attain an annual rate of $1 million by the end of 1959.

Gas Price War Hits Vancouver

From Our Own Correspondent

VANCOUVER — A gasoline price war has hit Vancouver for the first time in years.

Price cutting had been under way, off and on, on the outside highways leading to the city for over a year. It is now moving into the city proper, service station by station.

Regular gas is selling at 35c gal. on suburban highways, compared to a normal 41.9c. It has dropped to 37.9c at some city stations.

Bond Financing in August Is Higher at $91 Million

Canadian government, provincial, municipal and corporation public bond financing in Canada for August, 1959, totaled $91,335,858, compared with $3,855,000 for the same month last year, **Wood, Gundy & Co.** reports.

During the first eight months of this year, total public bond financing amounted to $1,104.5 million, a decline of 52.4% compared with $2,321.8 million for the same period in 1958.

Municipal bond financing during August, 1959, amounted to $25,085,858, compared with $1,355,000 in the same month last year, and included 13 Ontario issues, 24 Quebec and Maritime issues and two Western issues.

Provincial direct and guaranteed financing totaled $40 million. Included were $15 million Manitoba Hydro Electric Power Commission 5½% debentures, $15 million Province of Saskatchewan and $10 million (U. S.) Province of Alberta debentures.

There was no provincial financing in August, 1958.

New corporation financing last month amounted to $26,250,000, and included $10 million **Simpsons Ltd.** 5½% convertible debentures, due 1979. Total in this category for August, 1958, was $2.5 million.

Here is a breakdown of bond issues for the first eight months of 1959, compared with the same period a year earlier:

Jan. 1 to Aug. 31:	1959 $	1958 $
Can. dir. & guar.*	150,000,000	1,050,000,000
Prov. dir. & guar.*	459,359,770	396,294,000
Ontario municipal	137,673,941	108,753,841
Que. & Mari. mun.	123,224,000	111,941,000
West. municipal .	27,749,264	39,616,024
Corporation	206,527,550	615,240,000
Total	1,104,534,525	2,321,844,865
Pay. in Cdn. funds	798,000,094	1,946,749,244
Pay. in U.S. Funds	306,534,431	375,095,621
Can. short term obligations† . .	4,753,544,000	4,255,000,000
Prov. short term obligations† . .	35,950,000	70,000,000

*Over two years in term.
†Under two years in term.

KERNAGHAN & CO. LIMITED
Investment Securities
Government of Canada 3% Bonds, due December 1st, 1961
Price 93.55 to yield 6.05%
2nd Floor, 67 Richmond St. W. TORONTO
EM. 4-4256 EM. 8-3871

Bathurst Profit Jumps 35% Second Quarter Gain 20%

MONTREAL (Staff) — Consolidated net profit of **Bathurst Power & Paper Co.** for the first half was $801,250 ($2 per Class A share) or 35.2% higher than $592,808 ($1.48) in corresponding 1958.

Indicated second quarter earnings were $1.26 per Class A share compared with $1.05 a year ago.

Interim figures are subject to audit and year-end adjustments.

Company says performance of its new boxboard machine — which started operation in early June — is "most satisfactory".

For the six-month period, estimated net earnings before depreciation, depletion and income taxes were $2,565,038 ($1,955,-preciation and depletion was $920,788 ($817,233); reserve for estimated income taxes $843,000 ($545,000).

Alcan to Drop Magnesium

MONTREAL (Staff)—**Aluminum Co. of Canada** has decided to shut down its small magnesium-producing operation but expects the 70 men now employed will eventually be needed because of rising aluminum deliveries.

The Arvida, Que., magnesium plant has been operating "substantially" below its annual capacity of 4,000 tons of ingot.

An associate company, **Magnesium Co. of Canada,** which sells magnesium here and overseas, will make arrangements to get necessary supplies in Canada and the U. S. One source will be **Dow Chemical Co.,** which will take aluminum ingot from Alcan in exchange.

Other supplies will be obtained from **Dominion Magnesium Ltd.**

Profits Here?

A regular listing of latest studies by investment firms.

HOME OIL—Graham, Armstrong Securities Ltd., 437 St. James St. W., Montreal.
ATLAS STEELS LTD.—Molson & Co., 485 McGill St., Montreal.
VALEURS CONVERTIBLES et WARRANTS CANADIENS—L. G. Beaubien Cie, 221 Notre Dame W., Montreal.

ANNOUNCEMENT
ASEA DIRECTOR

E. V. LEIPOLDT

The election of E. V. Leipoldt to the Board of Directors of Canadian ASEA Electric Limited is announced by Mr. H. A. Janson, President.

Mr. Leipoldt is well known in the engineering field and was previously a Vice-President and Director of The Shawinigan Engineering Company Limited.

Canadian ASEA Electric Limited serve Canadian industry with ASEA generation, transmission and industrial electrical equipment, mine hoists and STAL steam turbo-generators.

September Securities Review

A special selection of "overlooked" common and preferred stocks as well as a number of attractive bonds is included in our September Securities Review. Copies are available upon request.

WALWYN, STODGELL & CO.
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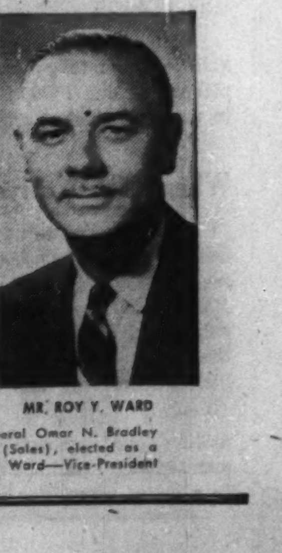
ANNOUNCEMENT
BULOVA WATCH COMPANY APPOINTMENTS

GENERAL OMAR N. BRADLEY

MR. FRED T. BAILEY

MISS MURIEL F. McCULLUM



MR. ROY Y. WARD

Robert E. Day, President Bulova Watch Company, Limited, announces that General Omar N. Bradley has been elected Chairman of the Board, Mr. Fred T. Bailey, Vice-President (Sales), elected as a Director, Miss Muriel F. McCollum—Vice-President (Advertising), Mr. Roy Y. Ward—Vice-President (Manufacturing).

Deadlier Than A-Bombs

In 14 wars fought since Germany and Japan surrendered in 1945, not one atom bomb was dropped. The cheerful conclusion could be that perhaps, after all, this fearful weapon will never be used again anywhere.

But several military writers have recently noted that an even deadlier and much cheaper method of exterminating people by the million is available. It is known by the scientific euphemism of chemical or biological warfare.

Brig. Gen. J. H. Rothschild, U. S. army, ret., is one who has recently thrown light on this hush-hush subject. The "ret." is an important part of his title. Only since he left the army for a professorship has he been free to speak.

Chemical and biological war has made great strides, says Gen. Rothschild, since 1915 when mustard gas, which could be seen and smelled, was used. On tap today there's an odorless, colorless, invisible gas that causes death in a matter of seconds when inhaled.

The use of gases is probably restricted to the battlefield, the general says, but micro-organisms carrying smallpox, typhus, cholera and other diseases could be sprayed on civilian populations from bombs carried by missiles.

Equally effective would be stem rust on crops and disease germs especially suitable for cattle, pigs and fowl. But the crowning achievement of science along this line is a mysterious substance of which, it is said, a few ounces properly distributed could annihilate the earth's population.

Gen. Rothschild is clearly right when he says that killing off a nation by putting all its members painlessly to sleep is more decent and humane, not less so, than burning them alive in a nuclear holocaust.

But the human race wants to survive, not to choose between ways of perishing from the earth.

Gen. Rothschild's gruesome facts only prove once again that total war is totally obsolete and that somehow the strong powers must organize global co-operation. What's needed, in short, is a Russo-American alliance to keep the peace.

Either that will come or the human experiment will fold.

Great Stuff For the Locals

Complete with national television coverage and the issuing of a special commemorative stamp, U. S. officials last week celebrated the "100th anniversary of the oil industry in America" at Titusville in the fair state of Pennsylvania. It was there, in 1859, that Col. Edwin Drake "drilled the world's first successful oil well".

There was only one thing wrong with the celebration: It had no historically justifiable *raison d'être*.

The reason: A producing oil well had been drilled two years earlier by James Miller Williams at Oil Springs, Lambton County in the fair province of Ontario. Indeed, Mr. Williams seems to have drilled several others before Pennsylvania's celebrated Col. Drake even got going on his first. What's more, Williams got 60 bbl. a day at Oil Springs and Drake dredged up only eight a day at Titusville.

Oh well! Maybe Titusville's "first in the world" is the elastic term trotted out in each town for the professional wrestlers when they win their "world" championships—or by the Russians when they lay claim to being first in inventing this or that.

It's great stuff for local consumption. But let's not forget the facts entirely.

Lunatic Fringe Benefits

From the mysterious — and emotional — East comes this somewhat oblique commentary on pressures in the twentieth century:

"All founder members of the Pakistan Writers Guild have been insured for a sum of Rs. 5,000 each. The insurance scheme covers all possible risks, including lunacy and suicide to which intellectuals are in certain cases easily susceptible."

Our advice to the many who write **FP** asking about careers in journalism: Go East, young man, there will be more room at the top.

Don't Jump to Conclusions

A headline in an American newspaper the other day described the wheat situation as "grave". Reading that, our grandfathers would naturally have concluded that famine was just around the corner. But they would have been wrong, just about as wrong as could be.

It's not famine that the United States is worrying about but another huge wheat crop and where to put it. Actually the country is overflowing with wheat and a lot of other farm crops too.

The most prominent feature of every village and town in the mid-west is a string of huge metal silos filled to the brim with grain crops from previous years. And with all this stuff on hand the government is still guaranteeing sky-high prices for all the farmer can produce.

A visitor from an earlier age might need a little while to get used to our cars, our planes and our TV but he could never hope to understand our farm economics.

Where The Natives Are Friendly

Canada's Department of Northern Affairs is about to close the books on its first real season of tourist promotion in the Northwest Territories. Hunting, shooting, fishing and general adventure are available there to travelers looking for something a little different by way of a holiday.

Treks through the area will soon be a million dollar business annually, the department expects. And a lot of people will benefit in a lot of ways. For example: An Eskimo, learning to be a taxidermist, will cater to the fearless hunter who wants to take home stuffed proof of what he bagged just below the Arctic circle.

Efforts to promote this business may pay off even more handsomely than present estimates indicate. New areas for travel are becoming very scarce and many of the old ones such as Africa are scaring off tourists with native uprisings and general bloodshed. The traveler in search of a new travel thrill (safe and comfortable, of course) is generally well-heeled, and if his interest were aroused, he could and would pay for what it takes to offset the North's basic disadvantage—cold.

Frigid safaris by dog-sled may not be to everyone's taste as a holiday outing. But the department is certainly on the right track in touting the neglected charms of Northern Canada where the fishing is superb, the hunting is colossal, and above all, the natives are friendly.

No More Backyard Blast Furnaces

A recent New Yorker cartoon showed a well-heeled American couple sunning themselves on a beach. The male, with a worried expression, is saying to his partner: "While we two are lying here, there are two people in China making pig iron in their backyard."

It now turns out that he needn't have worried. Reuters reports that the Chinese have decided to put a damper on backyard smelters run by farmers or their wives. While the steel-making was going on, the farming was suffering—and neither steel output nor grain output will reach the targets set for 1959.

It's hardly surprising that do-it-yourself steel-making fails to reach its output goals. Earnest effort is no substitute for automation and specialization as any desk-bound executive who has tried to build a boat in his backyard knows. It may be good for the soul, but it is not the efficient way to acquire a boat.

China would make its "great leap forward" much more rapidly if it bought steel from Japan, which buys ore from Canada, which might then find goods to buy in China. Prerequisite for this, of course, is a genuine, copper-bottomed end to the cold war.

Canada should lose no opportunity to make it easy for China to choose the far-sighted means of easing her problems of production.

Not All Paper Profit

So much has been said about the inflation of the fifties that it's easy to forget just how much genuine improvement in living standards occurred during the boom.

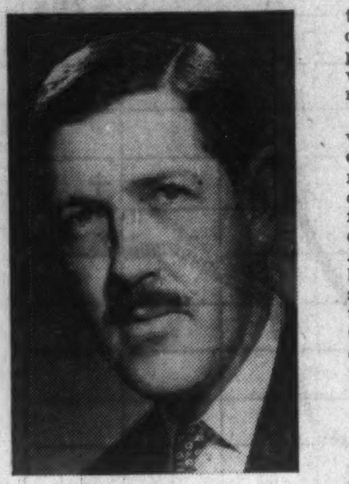
A new DBS survey of non-farm incomes in Canada reminds us that average real income in Canada's towns and cities rose 20% between 1951 and 1957.

It's true that money income rose 34%—the difference being accounted for by the rise in prices. Many a Canadian was baffled and incensed by the contrast between a paycheck with a third more dollars and a standard of consumption only a fifth higher than in 1951; but the rise in living standards is there, even if it is obscured by the inflated prices.

It seems likely that a fringe benefit of this experience of the fifties is a greater willingness on the part of ordinary Canadians to support measures designed to promote a stable price level.

Having $1.34 for every dollar earned six years previously, and getting only $1.20 worth of goods and services for it, is an experience that few Canadians want to repeat. This much inflation is a high price to pay for improvement in living standards.

Post Scripts



MR. MUNRO

British Motor Spokesman

H. Gordon Munro, a burly Scot, who was recently appointed chairman of the British Motor Car Industry in Canada, is an automobile executive with a long and intensely practical experience in the manufacture of cars. He was trained as an apprentice at Rolls Royce and he moved after the war to the Rover company which he has represented in North America since 1949.

The British Motor Industry in Canada represents a group of 11 Canadian subsidiaries of British automobile and car component manufacturers. Munro, who succeeds Geoffrey R. Roost, managing director, Joseph Lucas (Canada) Ltd., will administer activities related to public relations, exhibitions and technical and service developments.

Born in Scotland, Gordon Munro, when he became old enough to need a job, followed the well-worn trail down into England and started a five year training course with Rolls Royce. "I was the first member of my family to have anything to do with engineering," he says. Starting an apprenticeship, he thinks, is even more worse than starting in a new school. But eventually he got over the strangeness and soon began to feel that he belonged.

"In both the companies with which I worked ," he says, "one frequently finds three generations from the same family and most people feel they are working 'with' rather than 'for' or 'at' a company. The people I was apprenticed with always took a pride in doing the job to the best of their ability. I have seen some one who may have been employed at fairly mundane day-to-date production type jobs, glowing with satisfaction at the sight of an engine running on a test bed, knowing that that engine contained a component, crankshaft, piston, or some parts manufactured on the machine with which they were so familiar."

After serving with the Royal Engineers during the war, Munro joined the mechanical staff of Rover at the company's Solihull factory. His appointment to Canada followed a survey which indicated a good potential market here for Rover vehicles.

Mr. Munro is one of Canada's most widely traveled automobile industry executives. As North American representative for the Rover company he directed technical and sales activities for Rover cars and Land Rover vehicles in Canada, the United States, Alaska and Mexico and in the Carribean market. During this period, and since becoming president last year of the newly incorporated Rover Motor Co. of North America, he has seldom covered less than a thousand miles a week.

• • •

New Boss HBC

James Richard Murray is new general manager of the Hudson's Bay Company, one of the world's oldest commercial firms. He succeeds P. A. Chester, who retires the end of this month after 35 years' service.

Born in Winnipeg and educated in Winnipeg schools, the new G.M.'s father, James Murray, now retired and living in Victoria, was for many years a prominent figure in the western grain trade.

Murray junior, soon after his university graduation—he attended McGill—joined the Department of External Affairs, and was posted to Washington. For a period in the last war he was a commissioned officer in the Canadian Navy.

Not until the early 1950s did Murray enter the Hudson's Bay Co. organization. With a background of experience in responsible positions he started as executive assistant in the company's fur auction business in Montreal. Two years later he was transferred to become president of Hudson's Bay Fur Sales Inc., with headquarters in New York. He remained at this post for four years when he came to Winnipeg as general manager for Canada.

Now 42 he becomes one of the six members of the Canadian committee, five of whom live in Winnipeg. The sixth is Graham Towers, former governor of the Bank of Canada.

James Murray is a slimly built man of about six feet two, whose spare figure suggests aloofness, an impression which denies the fact. His friends, acquaintances and employees of the company know him as a man bubbling with geniality. His hobby and main recreation is golf, possibly a parental handdown. Whenever friends of his father go to Victoria, unless it is in the dead of night they never try to make contact by calling his home. They head straight for the golf course and rain or shine they rarely miss.

As general manager of the Hudson's Bay Co., however, the son hasn't time to take up more or less permanent residence on any golf links. He makes up for it another way. Usually his 18-hole card is lower than any figure his father was ever able to reach.

He is married and has two daughters.

MR. DOWCETT

On Manufacturers' Board

Reginald Ernest Dowcett, vice-president of the Manufacturers Life Insurance Co., Toronto, has been elected to the company's board of directors.

A career insurance man, Dowcett has spent the whole of his business life with Manufacturers. He was appointed secretary of the company in 1935, a position he has held continuously until his recent election to the board.

He was made assistant general manager in 1946, and a vice-president in 1951.

Born in the village of Portland, in the Rideau Lake district of eastern Ontario, Reg Dowsett attended the local public school and the high school at Smiths Falls.

A penchant for figures took him to Queen's University, from where he graduated in 1915 with a bachelor's degree in mathematics and physics. In the fall of the same year, he came to Toronto and entered the actuarial department of Manufacturers Life.

Two years later, he was in the battlefields of Flanders, serving as a gunner with the 1st Canadian Siege Battery. In 1919, he came back to his actuarial work with Manufacturers.

Married to the former Jean Shillington Rose of Ottawa in 1922, he has three sons, one of whom, following in his footsteps, has gone into life insurance as a career.

Dowsett is a Fellow of the Society of Actuaries and an Associate of the Institute of Actuaries, a U. K. body. In 1944-45, he was president of the Life Insurance Institute of Canada.

At one time a keen golfer, he now finds relaxation in photography and tending his garden. A modest, quiet-spoken man, he is fond of good music and books.

Mr. Dowsett is a Mason, a member of the United Church and the University Club.

What Others Are Saying

No Place Here

Calgary Herald

In Toronto squads of police had to quell an ugly, stone-throwing mob, in a (soccer) match between Italia and Hungaria. In Winnipeg a minor riot the same weekend featured a game between Winnipeg Scottish and Hungaria. We have had incidents, minor but potentially serious, in Calgary and there have been some nasty instances of poor sportsmanship.

Soccer is a game with a fine tradition of sportsmanship. If those who have adopted the game in other lands aren't capable of accepting the traditions then, in their own country, that is their business.

In Canada it is a Canadian problem and it is time that Canadian laws were enforced. Unruly soccer "patriots" have no right here.

OUR POLICE could do with more training, thinks the **Kingston Whig-Standard.** "A policeman needs to be a 'professional' in every sense of the word and the public is only too anxious to give him the co-operation and respect a true professional can claim in any field of endeavor.

SUPERHIGHWAYS are fine for getting to places in a hurry, observes the **Windsor Star,** "but the driver has no time to view the scenery. For sheer delight it is much better to take a secondary road. That is where one finds the best scenery and, if there be little traffic on it, can look at it."

PUSH BUTTON AUCTIONEERING is going to spoil a lot of fun, declares the **Moose Jaw Times-Herald.** "It will just about ruin the auctioneer, since he'll never be able to work up to the peak of eloquence and blarney he can attain with only blinking electronic figures to urge him on."

ALTHOUGH THE CURRENT employment figure in Canada is a record, points out the **Ottawa Citizen,** "it should be taken as a matter of course that in an expanding country the working population should expand.

At mid-July there were still 228,000 persons unemployed and seeking work. This represented 3.5% of the labor force. This unemployed base at the busiest season of the year is far too broad for comfort."

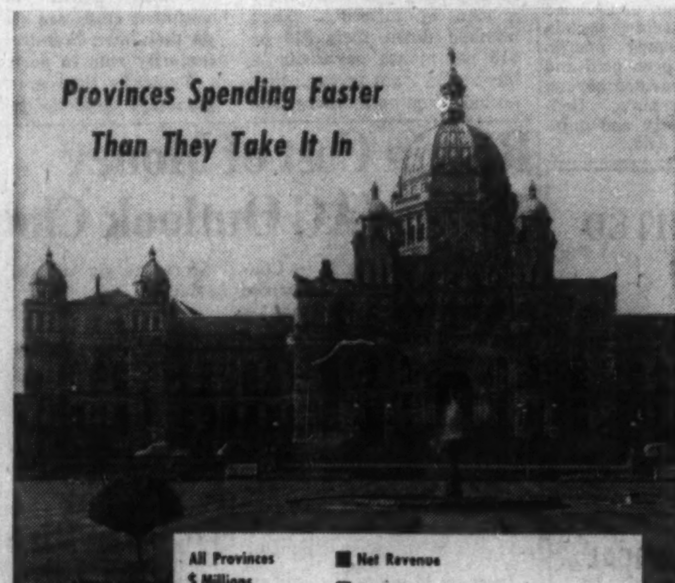
THERE HAS BEEN too much drifting and indecision at Ottawa, thinks the **Red Deer (Alta.) Advocate.** "This is a big country in heart as well as in land and resources. All Canadians want their prime minister and their government to do the best possible job and they hope that the present signs of weakness and indecision will disappear in the face of a strong and vigorous attack on the problems facing this country today."

THE CURB ON Japanese imports may give comfort to Canadian textile firms, comments the **Winnipeg Tribune,** "but it held little joy for Alberta coal miners or Prairie grain growers who have been trying to get a bigger market in Japan."

IN TIME EDUCATION may teach people to stop strewing garbage along highways and in public parks, thinks the **Victoria Times,** but "stricter enforcement of anti-litter laws and a few heavy fines might sharpen the learning capacity of the habitual offenders. Our pleasure areas are becoming too crowded now to permit us the luxury of piggish habits."

THE DIVIDING LINE between rural and urban standards of living has just about disappeared, says the **North Battleford (Sask.) News-Optimist.** "Farm houses are equipped with electricity, running water and both telephone and television. The rural resident is literate. They are members of book clubs, and magazines and newspapers clutter the front room to the universal despair of housekeepers."

IT'S YOUR MONEY



Napier Moore's

Scratch Pad

A DAY OR TWO AGO, I was in the bedroom bathroom, dressing room and day room of Ev Braun, the companion of Adolf Hitler, who, w are told, was married to the Nazi Fuehrer th day before they died together in another subterranean bunker in Berlin.

I also was in Hitler's bedroom, bathroom an day room. I mention Eva Braun first merely because she had four rooms as against Hitler's three

The whitewashed rooms, with arched ceiling opening from tube-like corridors, are now strippe bare. They are dank and chill, part of a labyrint of chambers. Once they were heated and fed b pipes with fresh air.

To get to them one descends 149 steps, passin machine-gun nests at every turn. For the mine-like maze is the Berghof bunker, burrowed in th stony heart of a mountain top less than thre steep miles from Berchtesgaden in the Bavaria Alps. There it was that Hitler, surrounded b secret police and storm troopers, took refuge fror allied bombers. Fifteen thousand men, workin day and night for three years, had completed th shelter by 1945. There Hitler hoped to make hi last stand. In its storerooms was enough food t keep 350 people for five years.

You get to it now via a restaurant called Zum Türken, and it is thronged with tourists. A few yards from its site stood Hitler's Obersalzber chalet, the Berghof. There is nothing left of it Decimated by allied bombs in 1945 (amazing flying in that ring of mountains) the ruins remained until 1952, when they were blown up lest they should become a Nazi shrine. The houses o Göring, Himmler, Bormann and other Nazi leaders, the organization and secret police building are likewise no more.

But, far above on another towering mountain peak you can still see Der Kehlstein, Hitler's "Eagle's Nest", which he reached by an elevator inside the mountain. I didn't get that far, but the view must be indescribable. So is the contras between the Eagle's Nest, the epitome of natura grandeur, and the funk hole of the Berghof bunkers.

• • •

WE HAD JUST PULLED UP our drive-yourself chariot at the hotel entrance in Zurich, Switzerland, when who should come out but Frederick Loewe, the composer of "My Fair Lady", "Gigi" and "Brigadoon". I hadn't seen Fritz since the days in Nassau, Bahamas, when he used to come to our house there and play on our Toronto piano. Our reunion dislocated traffic. It turned out that we had been following pretty much the same route and at precisely the same hours had been in Garmisch - Partenkirchen and Oberammergau, where visitors look for the house of Anton Lang, who played the role of Christ in the famous passion plays. The only difference was that Fritz was being driven in a magnificent Rolls-Royce and we were in a car which could have crept under it.

• • •

STRIKING OUT from Zurich to see part of the Swiss Alps, we drove to Locarno. We never saw an Alp. The only dry part of the trip was going through the St. Gotthard tunnel seated in the automobile on a flat car. For the rest, the rain came down in sheets; the peaks were invisible, and the murk in the valleys was so thick that headlights were necessary. This is written in Locarno, in a room which overlooks what I am told is one of the loveliest vistas of lake and mountains to be seen anywhere. Unhappily, at the moment, I might just as well be in the middle of a London fog.

• • •

I HAD VISITED Italy before, but had never been in Rome. So we went there, and to Naples and Pompeii. We "did" Rome as every visitor does. What impressed me more than anything else? In the crypt of the great church of St. Peter, underneath the high altar, the tomb of the late Pope Pious. Amidst all the sculptured and painted grandeur of past ages, in a small chapel adorned with but a few flowers, there stands a simple, beautiful catafalque of pure white marble.

Stop Me If . . .

"What's the matter with you?" the wife demanded. "Monday you liked beans. Tuesday you liked beans, Wednesday you liked beans; now Thursday, all of a sudden, you don't like beans."

• • •

"Pa," said Junior, looking up from the book he was reading, "what is meant by 'diplomatic phraseology'?"

"Well," replied Pa, "if you were to say to a homely girl, 'Your face would stop the clock,' that would be stupidity, but if you said to her, " 'When I look into your eyes, time stands still,' that would be diplomatic phraseology."

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There's Pleasure, Profit in Our Art

Collectors give Canadian painters boost at CNE . . .

By J. B. McGEACHY

"Canada's reputation in the arts, both at home and abroad," said the Massey Commission eight years ago, "is based mainly on her painting."

A good way to discover why this is so is to visit the Art Gallery at the current Canadian National Exhibition in Toronto. This year, for the first time, its wall space is devoted wholly to paintings by Canadians. There is also a smaller display of Canadian sculpture in metal, wood and plaster.

This show is attracting crowds, a joyful sign of national pride and curiosity. More people are going to see it than went to see the foreign art on view at the Ex in earlier years, even when the imported goods had the benefit of eye-catching publicity about nudes that had upset febrile officials.

Nudes are scarce and unobtrusive at this CNE show. Like Canada herself, it's austere. But it's also cheerful; not an apocalypse or a Picasso-like trump of doom in the lot.

J. B. McGEACHY

"The money value of paintings is capricious and unforeseeable; but Canadian art is booming now. Dealers' sales have doubled since the war. Prices are up. So is volume of business."

The show was organized by Charles S. Band, a twinkling, energetic Toronto financier who has been interested in art for forty years. Though he insists he is no expert, he has learned a lot in that time. I'm indebted to him for much of what follows though he is not to blame for my opinions as an amateur critic.

When he took on this unpaid CNE job, Mr. Band made two conditions. The gallery should be remodeled and redecorated; and the Canadian Cancer Society, of which he's a director, should benefit. Both were fulfilled.

New panels and fresh paint have immensely improved the gallery interior, showing off the paintings in the best light. The gate money, at a mere 25c a head, should enrich the hard-working Cancer Society by $5,000 at least.

The show includes works of all schools and periods. It is distinguished and it looks Canadian. Fishing boats and pre-Cambrian rocks, habitants and Indians, lakes and forests and snowy fields — they are all here.

Insofar as it's "objective" and "represents" physical reality, this art is mainly about pioneer, outdoor, untamed Canada. Our present-day painters live in cities but don't paint the urban people or vistas they can see from their windows; they paint the non-objective visions, plain or fancy, they see in the mind's eye. The trend, in short, is to abstract. For some thoughts on abstract, see below.

Besides offering a short course in appreciation and in Canadian art history, this exhibit reveals what Canadian art-consumers like and have actually bought. No dealers, agents, galleries or even painters were involved in putting it together. All the works, nearly 200 by 60 artists, are on loan from about 60 private collections.

Mr. Band and his wife, a partner in connoisseurship, are among the chief lenders. Col. R. S. McLaughlin, the veteran industrialist, has been very generous. So have J. J. Vaughan and some of the mining magnates. L. B. Pearson contributes a good Milne and F. G. Gardiner (Toronto's "Big Daddy") a sombre Tom Thomson; these are the only politicians I noted on the list. But it reads like a pocket Who's Who. All the collectors, reports Mr. Band, felt complimented when invited to do their bit. "Collectors should be lenders," he says.

The history of Canadian painting falls conveniently, like all Gaul and the history of man, into three parts. In the middle there's the Group of Seven, the most distinctly, recognizably Canadian school yet spawned; it flourished between the world wars. If we put these painters in our Medieval period, we have before them (early 1800s to about 1914) our Ancients or Old (also scarce) Masters; and after them, post-1940, we have the Moderns who are mostly, as I said, producing abstracts. Let us look at them first.

One might take Mr. Band, at a glance, for a strong partisan of traditional painting. He collects it (he has a Turner, a Corot and a Constable at home) but he admires abstract too. "If you don't like it," he says, "try to like it. Recognize that the artist is being honest. Pictures are like arguments; both sides should be heard."

It's not difficult to grasp the theory of abstract. A bag of apples by Cezanne is better than the Rocky Mountains by a dauber. Subject-matter is thus irrelevant; so why not forget it altogether and give the customer pure line and color?

The best composers do. Even the untutored listener knows that music about a storm, a cavalry charge or a battle (Tschaikovsky's "1812" for instance) is less good than music by Bach or Mozart that is not "about" anything but the composer's private thoughts and feelings.

Does it follow that abstract pictures are better than objective? Not at all, the experts say. According to Clement Greenberg, an American expert who is also a persuasive champion of the new style, no abstract painter has yet done anything as good as the famous works of the remote past.

(How will anyone know, I interject here, when an abstract is as good as, say, Mona Lisa or a Velasquez portrait or Van Gogh's sunflowers? As Alice Roosevelt asked when she heard that Coolidge was dead: "How can they tell?")

Mr. Greenberg is also my authority for saying that the ratio of bad art to good is far higher in abstract than in traditional. From this I deduce that the argument is by no means a private fight; anybody can get in.

We non-experts need not confine ourselves to saying we don't understand. We may discriminate and say: "I like this one, because it suggests movement, conflict, tranquillity or some other abstract idea, or merely because its pattern and color are exciting, but I don't like that one because, as a woman says of a hat, it doesn't DO anything for me."

Applying this criterion to the CNE show, I can make nothing of a painting by Paul-Emile Borduas called "Black and White Composition". It looks to me like snow with lumps of coal lying on it; and I am not more stirred than if I were looking at real snow and the best anthracite.

But Borduas is perhaps the most famous contemporary Canadian painter. He's the leader of a school in Paris (being, at present, an expatriate) and his works are in demand there and in London to some degree as well as in his native land. What is more, Mr. Band likes "Black and White Composition" (it's his); otherwise he would not have bought it. "For me it moves," he says; and that settles that.

Not digging M. Borduas, I do better with others. Many like myself may be fascinated by an abstract whorl with abstract spokes by Wm. Ronald; but I cannot tell why he calls it "Karma". To me it looks more like a whirlwind than "an act of piety" or "destiny" (dictionary meanings of karma). Maybe Mr. Ronald was thinking of a prayer-wheel; but in that case, I suppose, he is not an out-and-out abstractionist.

Mr. Band thinks that abstracts should bear no title except "To whom it may concern." There is something in that.

Roloff Beny, Jean-Paul Riopelle, Harold Town, H. C. Binning (who makes amusing designs from ships and pennants seen on the B.C. coast) and Gordon Smith (whose "Floating Forms" is very clever) are some of the other abstract or semi-abstract artists represented. They are all, to say the least, interesting; and the proper attitude to them, I now think, is respectful curiosity.

On being introduced to Beny,
You mustn't say "I don't
want any."
For each bizarre abstraction
Gives someone satisfaction.
So keep it dark if bored you
are
By Riopelle or Borduas.

Moving backward in time, we come to the Group of Seven. These painters, classics now, were rebels in their time. They were determined to paint Canada as they saw it, with no Scotch mist but lots of sunshine, brilliant color and bold design.

Some said their works were like posters. Others, Mr. Band relates, complained that they frightened immigrants away. Their northern scenes do, quite properly, look alarmingly frigid; but I would have expected these warm landscapes by Thomson, Carmichael and others to bring in new Canadians by the boatload.

How to Buy A Painting

Here are some of Charles Band's rules for choosing paintings:

- **Buy what you like.**
- **If possible, live with a picture for a month or two before buying.**
- **Get rid of your mistakes.**
- **Don't look too hard for bargains; it warps your judgment.**
- **Buy a first-rate, small example of a good painter, a sketch or drawing, rather than a second-rate larger work.**
- **Don't think of paintings as an investment for profit or as a hedge against inflation. They don't infallibly go up in value; besides, the real dividend is the pleasure of owning, looking at and sharing.**

Happy hunting.

But there's no need to describe these celebrated paintings. It's enough to say that first-rate examples of Harris, Lismer, Jackson, Varley and Macdonald are on view. Dark and strange Emily Carr, of the same period, is also well represented.

Questions of interest for the viewer to ponder: Are the new abstract men just as "Canadian" as the Group of Seven — or are they an indistinguishable part of an international movement? Were members of the Group nationalists first and painters second? Does it matter whether or not a picture by a Canadian looks Canadian? Two opinions are possible on all these points. No prizes for correct answers.

The country's early painters were all, of course, traditional in style; but they did not form a school. Each went his own way. Some, indeed, were lone, lorn critturs who had difficulty making a living in Canada. Some migrated to Europe or New York. Paul Peel (1859-92) would be staggered to hear about the current value of his big paintings of children (about $20,000 each); and Cornelius Krieghoff (1812-72) might be even more astonished that his charming rustic scenes, with pioneers, Indians, horses, dogs, cabins, woods and snow, are worth a like sum.

Examples of these men and of other old Canadian art are at the CNE show. I should add here, since he is early rather than late, that Clarence Gagnon's beautiful illustrations for Maria Chapdelaine, lent by Col. McLaughlin, are among the pleasantest things in the collection.

The price of art is a mysterious question. Mr. Band tells this story about it.

Years ago, in New York, he heard that a Gainsborough called "The Waggon" would come up at an auction. "A good picture for the Toronto Art Gallery," he said to a friend; so they went to the sale. The Gainsborough was knocked down to Joseph Duveen for $370,000, which was the highest price ever paid for an English landscape and rather more than Mr. Band was inclined to bid.

Duveen, Lorenzo the Magnificent of art dealers, was the man who once refused to sell a Rembrandt for $500,000 because the willing buyer owned no other paintings ("the Rembrandt would be lonely") and who called Wm. Randolph Hearst "small fry" among his clients because the famous publisher spent, all told, only $5 million at the Duveen galleries.

Well, about twenty years after that New York episode, through a series of unpredictable changes and chances, "The Waggon" did land in the Toronto Art Gallery. It's there now, proving that Mr. Band was right in the first place. But the TAG got it for nothing, as a bequest. Martin Baldwin, TAG curator, says it's not for sale. If it were, would it now fetch $370,000? That would depend, says Mr. Baldwin, on whether anybody wanted it as passionately and expensively as all that.

What does this prove about the price of art? Only that it's capricious and unforeseeable at any time or place.

Nevertheless, it can be accurately said now that Canadian art is booming. Public galleries are spending 50% more than a decade ago. A Toronto dealer tells me his sales of Canadian paintings, measured in money, have doubled since the war. Prices are up. So is volume.

Good paintings usually rise in value when the painter has mixed his last colors and departed this life. ("My work will be worth a lot more when I'm dead," said the starving artist to the hesitant customer, "and confidentially I'm not feeling at all well.") Permanent and irremediable scarcity, of course, accounts for this and explains the $20,000 valuation on Peels and Krieghoffs; but this is only an estimate since these paintings are not constantly changing hands in the market. A Peel or Krieghoff might be worth five or ten times that figure some day. You never can tell.

A good work by one of the Group of Seven in their original manner (some of the living members are now in the abstractionist swim) might fetch $3,000 to $5,000. A good contemporary Canadian is worth $700, $800 or maybe much more, depending on demand, fashion, the artist's own valuation and his renown. But the art-fancier of limited means should not be discouraged by these prices. Small works by excellent painters can be bought for much less.

But the price of any painting is less important than whether you like it or not. You can, and you will, enjoy this excellent CNE show without thinking of its monetary value.

Calling Tenders At Squaw Rapids

From Our Own Correspondent

REGINA—**Saskatchewan Power Corp.** is calling tenders for first contracts for the $50-million hydro project on the Saskatchewan River at Squaw Rapids, 60 mi. east of Nipawin.

They will cover: Preparatory works, a 3-mi. access road, construction of an air strip, clearing of 500 acres in the construction area and the excavation of drainage ditches.

Tenders are to open Sept. 10. **Crippen Wright Engineering Ltd.**, of Vancouver, electrical engineering consultants, are completing the plans and specifications.

The 130-ft dam will be the rolled earth fill type.

Water storage behind the South Saskatchewan dam will increase the power potential of the Squaw Rapids plant.

Annual output of Squaw Rapids, engineers estimate, will be 1,000 million kw hr., more than twice the estimated output of the South Saskatchewan project.

Construction will take three years.

First tenders for actual construction work are expected to be called this fall so that a start can be made early in the spring.

Crippen Wright also is designing the hydro system for the South Saskatchewan project.

For September Investment . . .

More complete information on the shares listed below is contained in our September issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	3 %	1961	95.00	6.20%
Government of Canada	3¾%	1965	88.50	6.06%
Government of Canada	4¼%	1972	87.75	5.59%
Government of Canada	4½%	1983	87.50	5.44%
Government of Canada Guaranteed Canadian National Railways	4 %	1981	79.50	5.66%
Province of Ontario	5½%	1969	98.50	5.70%
Province of Ontario	5½%	1979	97.50	5.72%
Province of Quebec Guaranteed Montreal Laurentian Auto Route	5¼%	1979	94.50	5.72%
City of Montreal	5½%	1977	96.00	5.86%
City of Nelson, B.C.	6 %	1960-74	98.44	6.25%
City of Woodstock, Ont.	5 %	1965-67	94.85	6.00%
Canadian Industries Limited	5¾%	1977	100.50	5.71%
W. J. Gage Limited	6¼%	1972	100.50	6.20%
Union Gas Company of Canada, Limited	5 %	1977	91.50	5.76%

			Approx. Market	
Canada Permanent Mortgage Corporation	$2.00	Common	$65.00	3.08%
Confederation Life Association	2.00	Common	166.00	6.00%*
Imperial Bank of Canada	$1.40+.40	Common	72.50	2.48%
Burlington Steel Company, Limited	.60+.25	Common	19.875	4.28%
Dupont of Canada Limited	.50	Common	28.50	1.75%
Falconbridge Nickel Mines Limited	1.20	Common	28.00	4.28%
Imperial Oil Limited	1.20	Common	38.25	3.14%
Shawinigan Water & Power Co.	.80	Common	31.00	2.58%
Simpsons, Limited	.60	Common	35.75	1.68%
Steel Company of Canada Limited	1.60+.30	Common	82.50	2.30%

*Partly tax free income

Continuance of extra dividend payments as shown should not necessarily be assumed.

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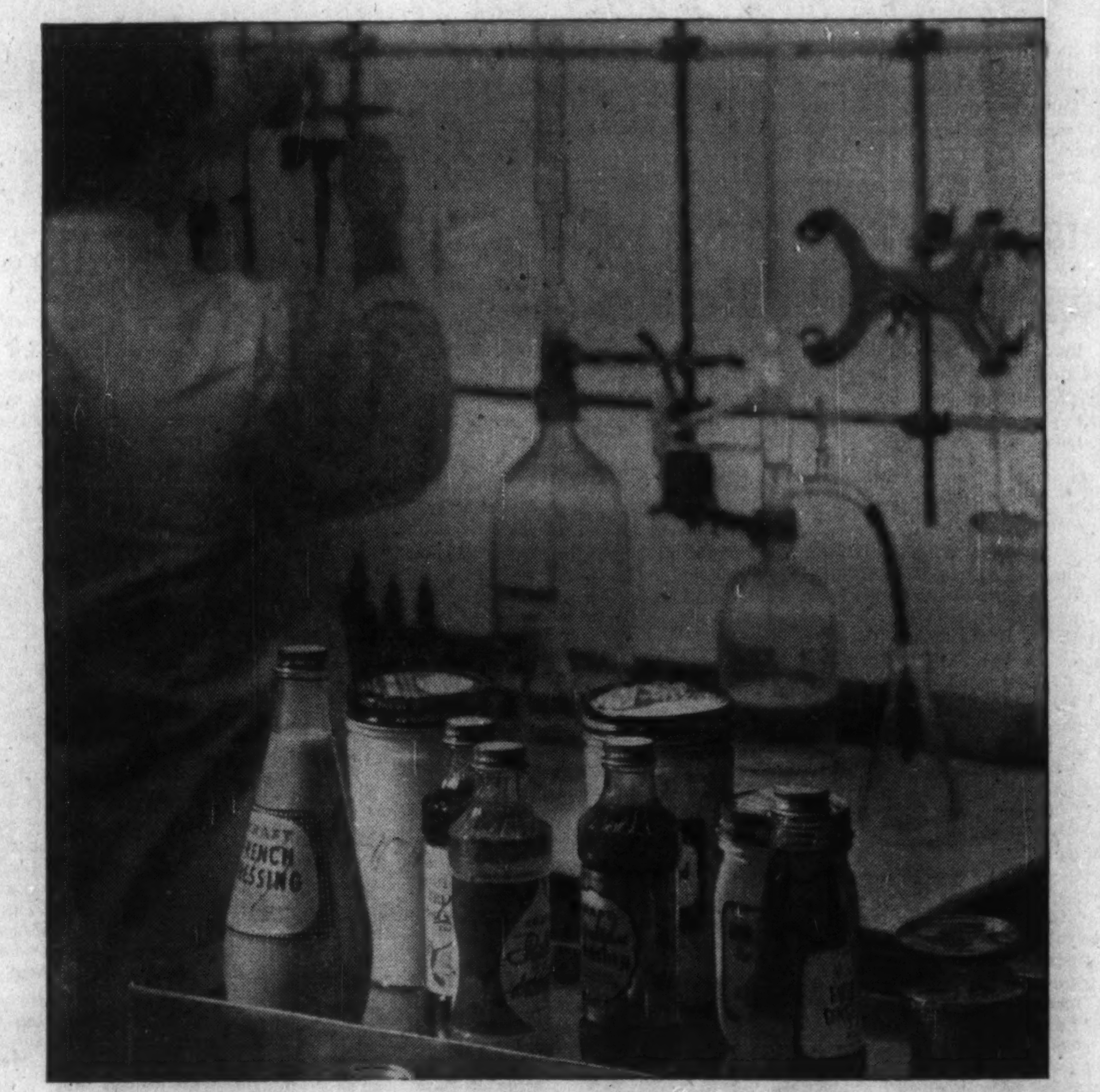

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They're Making Your Insurance Easier to Use

(CONTINUED FROM P. 1)

ing revision which will be presented later this month at the Conference of Provincial Superintendents of Insurance at St. Andrews, N.B.

Mr. MacLatchy is chairman of the standing committee on life insurance legislation of the Association of Superintendents of Insurance. The committee has been working on the report since 1954.

If agreed upon by the conference, the proposed revisions will be recommended to the provincial governments by the various superintendents for enactment.

Most important change in principle concerns the statutory trust.

Because of the limitations imposed by the trust on the control of a policy, more and more insured persons were not naming beneficiaries, the committee found—at least not openly.

They were naming their estate, not naming any beneficiary, or designating a preferred beneficiary and concealing the designation, Mr. MacLatchy said.

The secret declaration becomes effective when it is disclosed, usually after maturity of the contract, and in the meantime, the insured has full control over the policy.

A second method of getting around problems created by the trust is used in cases where a named preferred beneficiary will not co-operate but the insured is able to name another preferred beneficiary who will. Consent of the latter is then obtained to gain control of the contract.

By eliminating the trust, the insured is no longer forced to do indirectly what he cannot do directly.

In place of the statutory trust, the committee have substituted a provision under which a beneficiary can be irrevocably named if the insured so desires.

Under the present law there is no such thing as an irrevocable beneficiary, although in the case of a sole preferred beneficiary who withholds consent, the result is the same.

The protection of life insurance proceeds against the claims of creditors, as recognized by the statutory trust, is maintained in the revision with respect to preferred beneficiaries.

For greater certainty, a new subsection frees insurance money payable to any beneficiary from claims by the insured's creditors.

The revision proposes to alter the conditions under which a contract takes effect.

Under the present law delivery to the agent is not sufficient, and any delay on the part of the agent in delivering the policy to the insured postpones the date the policy goes into force.

The revision provides that unconditional delivery to the agent alone will protect the insured and his beneficiary.

Minors over 15 now have the same status as persons of full age for certain insurance conditions. This age limit would be raised to 16.

But under the revised provision a minor may effect third party insurance without the present restriction to insurance only on his wife and children.

This is a bow to the growing number of teenagers from 18 to 21 actively engaged in business.

It is intended to make the revision applicable to existing as well as to new contracts, except that rights of the preferred beneficiaries under existing contracts will be preserved.

Mr. MacLatchy is hopeful that the final draft of the revisions prepared by his committee will be adopted this month, subject to a few minor changes.

Judging from the experience of past revisions, the recommendations will meet with little opposition from the provincial legislatures. However, it is felt that it will take about two years before the new provisions come into force.

START SURFACE PROBE

McWatters Gold Mines, as part of an expanding program of exploration in Canada, Ireland, Chile and Jamaica, is starting exploration on a claim group in the Chibougamau area of northwestern Quebec. The 20-claim group in Lesperance township is about 1½ mi. northeast of a recent high-grade gold discovery. Other activities of company involve participations with **Consolidated Mogul** and associates, in exploration syndicates operating outside Canada.

The Outlook

(CONTINUED FROM P. 1)

ulation. In the comparable period in 1955, for example, the increase was a healthier 7%.

But the outlook for consumer spending is brighter than current retail sales would indicate. The reason: There is an excellent chance that spendable, after-taxes income will be up about 8% in 1959 over 1958 levels. Labor income, for example, is already booming ahead; in June alone it advanced 3% from May's total to reach $1,528 million for a whacking 8.6% increase over June, 1958.

Steadily improving employment conditions will ensure that this rate continues for the next few months—and dividend income can be expected to increase, perhaps substantially, reflecting the abrupt advance over recent months in corporate profits.

Whether or not the spending splurge takes place depends, of course, on the consumer. He is in a position to do so if he wants. Personal savings at the banks are record high. Other forms of saving less liquid than cash—bonds, life insurance, equity in a house—are also higher than at any point in the postwar years. And on a per capita basis, installment debt is lower than in recent years.

One sign of the probable shape of things to come: In the U. S. a survey of consumer spending intentions maintains they have strengthened appreciably since late last year. Current consumer confidence in the economy is similar to that of 1955 when the last boom was getting under way, the Federal Reserve Bank of New York notes.

In Canada, the spending spree—if and when it comes—will probably give consumer durables a big boost. Housing completions will probably hit a record this year, due to last year's very large number of starts, and this alone could mean between $1 billion to $1½ billion in household durables.

* * *

The prospects for exports are less clear-cut. In June, sales abroad leaped forward for a 21% year-to-year gain—but only after the first five months had registered a 3.3% decrease. In July, preliminary figures indicate that that month's year-to-year increase was 2.8%.

Among business forecasters, opinion about export trends is split:

—Those who centre their attention on the world-wide abundance of most basic commodities say that Canada will do well to hold its own this year in foreign sales and can expect only a very slight increase over 1958 sales.

—Others who emphasize the importance of the rapid expansion in the U. S. look for appreciable gains in sales of Canadian newsprint, wood pulp, iron ore and uranium, farm machinery, lumber and asbestos—all of which loom large in Canada's export totals.

Whatever happens, export trends will have a major impact on the extent of the Canadian boom. If domestic factors such as consumer spending, business spending on new facilities and inventory outlays have to carry over-all expansion alone, the boom will be less lusty and perhaps shorter-lived than generally expected.

* * *

Two suggestions for doing business under today's tight money conditions were made this week by A. H. Cameron of **Saunders Cameron Ltd.,** Toronto investment dealers:

▶ It seems likely that "for the near future, both Government and the Bank of Canada will endeavor to promote stability in the short-term bond market . . . because the Government has October and December refundings plus a savings loan to sell.

"**Would-be borrowers might be wise to avail themselves of any such temporary stability to bring issues to the market,** even at rising rates for long-term bonds, for this might prove difficult in a renewed credit squeeze.

▶ "Corporate treasurers should rightly stress maximum liquidity, owning only the shortest instruments, or call loans, since working capital today is a most valuable asset.

"**Many corporations may soon be assisting customers and suppliers** who cannot use the capital market and whose bank credit cannot be expanded. In assessing the need for liquidity, corporate treasurers should thus look beyond their own needs."

Canadian-Invented Plastic Splint Medical 'Boomer'

(CONTINUED FROM P. 1)

formities caused by leprosy," he said.

"We also have been invited to install this as part of the training program in medical schools in Great Britain and some parts of the U. S."

Dura-Design Plastics has already formed a subsidiary corporation in the U. S. and plans to manufacture the new plastic splints there. Similar plans are on the books for the U. K.

Distributors for the splints in Canada were appointed about two months ago: **J. F. Hartz Co.** and **Fisher & Burpe Ltd.**

Distributors are being appointed in the U. S. and U. K.

Control of manufacturing will remain in Canada, said Col. Pierce, who is president of Dura-Design Plastics.

The new technique for making splints and casts utilizes a new foam plastic manufactured in kit form with all necessary materials for immediate use, at a small highly-automated Toronto plant.

The technique was made possible by development of a rapidly setting plastic foam.

This foam is simply poured inside a plastic envelope, which is then pressed flat with a roller, cut to a pre-designed shape with scissors and applied to the body.

Final hardening results in a matter of minutes in a contour-fitting splint or cast.

Advantage of the plastic splints, according to Dr. J. Norrie Swanson of the Arthritis Clinic, Toronto General Hospital, and the Arthritis Service, Sunnybrook Hospital, Toronto, are:

- **They are light,** strong, and can be supplied in a variety of attractive colors.
- **They can be custom-made** in a fraction of the time it takes to make a conventional splint.
- **The entire job** can be done anywhere, even at the patient's bedside at home, or in the field.
- **They are transparent to X-rays,** inexpensive, and not too cool, hot, or clammy for comfort.
- **They are waterproof,** washable and buoyant, enabling a patient to enter a therapeutic pool with the feeling of weightlessness and without the splint becoming soggy.
- **There is no mess** in making the splints, as there is with plaster.
- **The splints can be reshaped** by heating as deformities are progressively corrected.
- **They are allergy-free,** unaffected by oil, ointment, alcohol or secretions, and will not crumble.

World patents for the splints are pending or granted.

Montreal Bank Staff Changes

W. C. DUNSFORD, accountant, Simcoe, Ont., to be assistant manager, Delhi, Ont.

J. H. J. MONGRAIN, accountant, Charlevoix and Centre Sts., Montreal, to be manager, Calumet, Que.

H. L. A. MacKINNON, accountant, Drumheller, Alta., to be manager, Two Hills, Alta.

J. C. MURPHY, accountant, Trail, B.C., to be assistant manager, Nanaimo, B.C.

W. J. HICKMAN, assistant general manager's department, Toronto, to be manager, Danforth and Logan Aves., Toronto.

F. C. RUTHERFORD, manager, Danforth and Logan Aves., Toronto, to be manager, Eglinton Ave. and Holly St., Toronto.

S. D. C. TRETHEWEY, manager, Eglinton Ave. and Holly St., Toronto, to be manager, Queen and Portland Sts., Toronto.

A. F. R. LEE, manager, Battleford, Sask., to be manager, Eastend, Sask.

P. I. KORMAN, manager, Eastend, Sask., to be manager, Battleford, Sask.

R. E. JAMIESON, assistant manager, London, Ont., to be manager of new branch to be opened shortly at Dunnville, Ont.

P. S. THORNTON, assistant manager, King and Yonge Sts., Toronto, to be an assistant superintendent, Ontario Division, Toronto.

Psychologist, Researcher, Medal Winner

(CONTINUED FROM P. 1)

in 1945 he started his long search for a material that would make an ideal splint for rehabilitation work.

His early research was his own responsibility, but later he received financial aid from a private group of backers.

Col. Pierce examined the whole field of plastics in England, Germany and the U. S. and other materials before finally coming up with an acceptable product about two years ago.

The necessary engineering skill was supplied by Michael C. Nadas, a University of Toronto graduate engineer in chemistry. He formulated "Dura-Foam" to the specifications set by Col. Pierce.

Dr. J. Norrie Swanson, of the Arthritis Clinic, Toronto General Hospital, was the first medical man to assess the splints clinically.

"He gave me a great deal of encouragement in the development of this," said Col. Pierce.

Col. Pierce is an Oxford graduate in experimental psychology, studying there before the war on scholarships.

Besides his rehabilitation work, he was scientific adviser to the Commonwealth conference on psychological aspects of clothing, equipment and environmental influences.

He received a Military Cross from the King of Norway for his help in training Norwegian resistance officers in psychological warfare techniques.

Quebec Doctor Heads World Medical Group

Nearly 400 doctors representing the medical associations of 55 countries will attend the 13th General Assembly of the World Medical Association in Montreal next week.

This is the first time the association has met in Canada.

A Canadian, Dr. Renaud Lemieux, Quebec City, will be installed as president. He is head of the department of medicine at Laval University.

Dr. Norman H. Gosse of Halifax, past chairman of the General Council of the Canadian Medical Association, will deliver the keynote address of the conference.

ANNOUNCEMENT

N. J. NOTLEY

Mr. Frank Taylor, President of Taylor Woodrow (Canada) Limited and of Monarch Mortgage and Investments Limited announces the appointment of Mr. N. J. Notley as Secretary-Treasurer of both companies and their subsidiaries.

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Canadian Firms May Crack Huge U.S. Hi-Fi Markets

A lush green market for Canadian consumer electronics products could be waiting in U. S.

The market is being probed now.

It will likely get a thorough going-over next year (see p. 14).

Two Canadian makers of radio-phono sets are spearheading a thrust south of the border with top quality models.

- **Dominion Electrohome Industries** has been testing one sector of U. S. market for past year.

Result: "Very successful," a company official says.

- A newer firm, **Clairtone Sound Corp.,** is delivering 1,000 sets of 1959-60 line of stereo high-fidelity models to its U. S. distributor.

Another 700 have been earmarked for U. S. if the first order clicks.

Electrohome, a Kitchener, Ont.-based Canadian firm, began testing in the Washington, D.C., market area about nine months ago.

It has been done chiefly through a retail dealer. No distributor has been involved.

Although company is not announcing plans right now, a decision is likely to come before year-end.

It could mean a bigger-scale drive with full U. S. distribution network for the 52-year-old wholly Canadian firm.

Clairtone, chalking up a big success in its first corporate year, already has a U. S. distributor, **Granco Products Ltd.,** to handle its all-stereo phono line.

Some 100 sets of the 1958-59 line were shipped to U. S. out of 1,200 stereo sets marketed.

Prices, running $698, $688 and $448 at retail in Canada, will be only slightly higher in U. S., President Peter Munk points out.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Sept. 1, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.40	$33.60
Previous week	$33.55	$33.64

There's No New Change In Broker Tax Status

Misinterpretation of an Income Tax Appeal Board decision on stock profits made by three Calgary brokers led to speculation this week that stockbrokers investing for their own account would henceforth be subject to tax on all capital gains.

Actually, the transactions made by the three brokers, R. C. Carlile, J. M. Dillon, and N. A. Jacques, shareholders of **Carlile & McCarthy,** were in blocks of shares of two mining companies for which the brokerage firm was the underwriter.

This would indicate that the decision involves no change from past practice. Trading profits on stocks which the broker has underwritten have been subject to tax for some years now.

Brokers investing their savings in stocks for investment purposes, in the same manner as their clients, are unlikely to be taxed on capital gains, legal observers told **FP** this week.

As in the case of their clients also, brokers may not claim capital losses on such investment transactions as an expense deductible from income.

Chairman Cecil L. Snyder of the Tax Appeal Board ruled that the three members of the Calgary brokerage firm had dealt with securities for their own accounts in the same way as a dealer in commodities would ordinarily do.

"There must result a finding that, participating in these transactions as they did, the appellant and his associates engaged in a business in that they embarked upon an adventure or concern in the nature of trade with the profits accruing therefrom being assessable under the Income Tax Act."

According to evidence, the brokerage firm and the three individuals obtained shares in **Zodiac Oil Co.,** and **Western Homestead Oils Ltd.**

The firm in both cases was the underwriter of the company, and the three men bought substantial blocks themselves, in the case of Zodiac at prices less than half the then-market price.

The purchases were made in 1950 and 1951. They sold the shares at a profit later, and it was this profit on which they were assessed tax in 1951 and 1952.

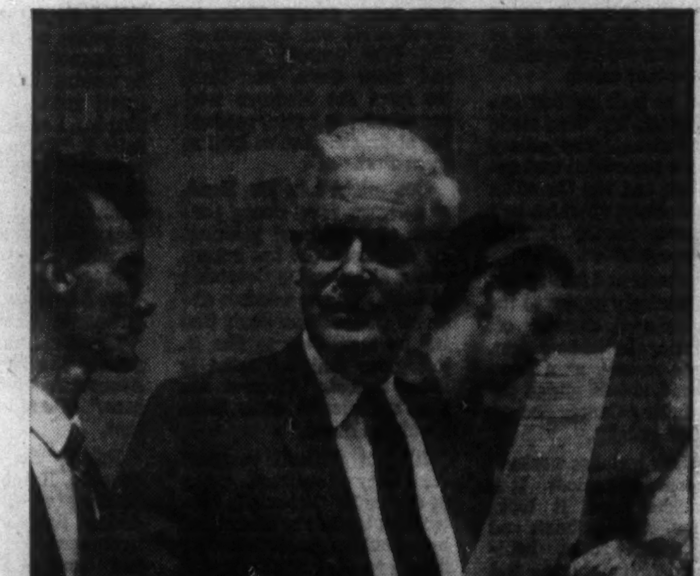
GAS LINES

Saskatchewan Power Corp.'s 70-mi. natural gas transmission line from St. Louis to Tisdale has been completed by **Marine Pipeline & Dredging Ltd.,** Vancouver.

How Chartered Banks Stood at Half-Year End

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	June 1959	May 31 1959	Change	June 1958	Change
Canadian coin	22,140	21,278	+862	20,882	+1,258
Gold & coin abroad	1,583	1,431	+152	1,705	—122
Bk. of Can. notes & dep.	922,440	935,344	—12,904	874,350	+48,090
Foreign currency	48,069	43,894	+4,175	44,784	+3,285
Dep. oth. bks. in Can. curr.	7,189	2,738	+4,451	3,911	+3,278
Foreign banks	377,915	357,280	+20,635	366,202	+11,713
Cheques, oth. items in tr.	1,144,362	966,734	+177,628	1,059,431	+84,931
Govt. of Can. treas. bills	1,009,456	922,033	+87,423	881,740	+127,716
Government Securities:					
Dom. short-term	619,196	706,262	—87,066	709,803	—90,607
Dom. long-term	1,331,691	1,332,404	—713	1,735,958	—404,267
Provincial	397,842	402,070	—4,228	351,545	+46,297
Municipal secs.	207,289	211,796	—4,507	182,555	+24,734
Other secs.	539,953	542,569	—2,616	523,602	+16,351
Secs. oth. than Canadian	485,858	495,464	—9,606	493,742	—7,884
Mortgages	864,843	846,183	+18,660	641,480	+223,363
Can. call & short loans	170,326	183,433	—13,107	220,119	—49,793
Call & short loans abroad in nonCan. currency	708,600	697,308	+11,292	710,695	—2,095
Provincial loans	35,873	39,089	—3,216	13,528	+22,345
Municipal loans	245,351	283,770	—38,419	201,403	+43,948
Current loans	5,588,266	5,541,302	+46,964	4,815,249	+773,017
Other loans abroad in non-Canadian currency	737,451	758,517	—21,066	615,197	+122,254
Noncurrent loans	1,389	1,394	—5	1,370	+19
Premises	191,667	188,869	+2,798	166,685	+24,982
Loans to corporations	49,636	50,066	—430	39,046	+10,590
Letters of credit	215,744	214,755	+989	203,795	+11,949
Other assets	6,177	8,355	—2,178	6,113	+64
Total assets	16,130,306	15,954,335	+175,971	14,886,890	+1,243,416
LIABILITIES					
Canadian currency:					
Dep. by fed. govt.	375,423	430,813	—55,390	159,792	+215,631
Dep. by prov. govt.	210,072	156,899	+53,173	167,167	+42,905
Dep. by other bks.	114,471	112,400	+2,071	126,990	—12,519
Foreign currency:					
Dep. by other bks.	672,532	678,493	—5,961	442,993	+229,539
Personal savings	7,200,821	7,140,598	+60,223	6,600,639	+600,182
Notice deposits	604,330	605,429	—1,099	569,788	+34,542
Demand deposits	4,156,390	4,004,420	+151,970	4,106,696	+49,694
Oth. deposits in for. curr.	1,628,370	1,687,721	—59,351	1,711,129	—82,759
Adv. from Bk. of Can.	......	......	......	......	......
Letters of credit	215,744	214,755	+989	203,795	+11,949
Other liabilities	53,441	48,767	+4,674	45,628	+7,813
Capital paid-up	250,455	243,153	+7,302	221,941	+28,514
Rest accounts	641,215	625,845	+15,370	539,064	+102,151
Undivided profits	5,042	5,042	......	8,068	—3,026
Total liabilities	16,130,306	15,954,335	+175,971	14,886,890	+1,243,416



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ANNOUNCEMENT

DOMINION BRIDGE APPOINTMENT

B. H. LACEY

E. A. Ford, vice-president, Central Region, Dominion Bridge Company, Limited, announces the appointment of B. H. Lacey as general manager of the Company's new Branch at Regina, Sask., where a steel fabricating plant is presently under construction. Mr. Lacey was previously associated with the Company's engineering and erection departments at Montreal and Edmonton.

Bank Loans Heavy, Liquid Assets Low

Chartered banks have larger proportion of deposits in loans, mortgages, non-government securities than in last five years . . .

OTTAWA (Staff) — Newly published figures throw a vivid light on the position of the chartered banks, and reveal which individual banks have gone farthest in running down their most assured and liquid resources in order to put them into current loans.

The chartered banks as a whole now have a larger proportion of their deposits in loans, mortgages and non-government securities than they have had in the last five years.

They have a smaller proportion of their deposits in government bonds, treasury bills, very short-term loans and cash.

On Aug. 19 this year 67.75% of the banks' deposits were invested in loans (other than day-to-day and call loans), mortgages and non-government securities.

The same ratio in the previous four Augusts (average of Wednesdays) was:

1958: 57.0%
1957: 64.1%
1956: 62.4%
1955: 51.6%

Looking at the banks' position from the other side, they are today not only more heavily loaned, they also have fewer resources in liquid and gilt-edged form.

On Aug. 19, 31.4% of their deposits were in cash, Bank of Canada deposits, treasury bills, day-to-day loans, call and short loans and Government of Canada bonds.

Here are the figures for the other recent Augusts:

1958: 41.7%
1957: 34.1%
1956: 35.8%
1955: 46.3%

The banks are more extended now than they were when we were in the middle of the high-inflationary boom.

These figures are totals for all the banks. Some are even more heavily loaned than this, others are in a more conservative position.

It is possible to identify which are which from the monthly returns made to the inspector-general of banks. (See p. 39.)

These figures relate to July 31. At that time the biggest surge in new bank loans was almost over. (Though loans are still increasing.)

The stampede to turn treasury bills into loanable funds was less than a week away.

The banks as a whole were heading toward the unprecedented tight position under which they now find themselves but they hadn't yet stretched themselves quite so far as now.

See also p. 30

On July 31, the ratios for all the banks were:

- **Loans, mortgages and non-government securities:** 65.9% of deposits.
- **Liquid assets and government bonds:** 33.5% of deposits.

Now here is the breakdown by individual banks.

On the loan-mortgage-non-government ratio, four were more heavily committed than the average. Four were less committed. They went in this order:

Bank of Nova Scotia: 71.1%
Toronto-Dominion Bank: 68.4%
Royal Bank of Canada: 66.5%
Banque Canadienne Nationale: 66.3%
Average: 65.2%
Banque Provinciale: 65.3%
Canadian Bank of Commerce: 65.2%
Imperial Bank of Canada: 65.1%
Bank of Montreal: 62.7%

On this showing, the Bank of Montreal has been the most conservative of all the banks, small as well as big.

But it appears only in second place if the ratios are worked out on the alternative basis.

This is designed to show, not the commitment to relatively illiquid forms of investment, but the assured and reasonably liquid resources still held in reserve.

Conventionally the banks generally express these ratios in relation to their total deposits, and this is the course followed here.

But their total assets include more than deposits. The biggest missing factor from these ratios is the bank's own capital.

Deposits, in other words, are a varying proportion of a bank's total assets.

For example, the Royal is more fully capitalized than any other bank.

It had at July 31 25% of the total chartered bank assets, and 23% of the total deposits.

The Bank of Montreal had 22% of the deposits, but only 20% of the total assets.

The Bank of Nova Scotia, considerably smaller on both counts, had less than 10% of the total deposits but more than 11% of the total assets.

This explains why the following table doesn't entirely correspond to the one above.

It would, if both ratios were related to assets. But they are related to deposits.

Here are each bank's holdings of liquid assets and government bonds as a proportion of its total deposits at July 31:

Royal Bank of Canada: 36.7%
Bank of Montreal: 34.6%
Average: 33.5%
Canadian Bank of Commerce: 33.3%
Banque Canadienne Nationale: 33.0%
Imperial Bank of Canada: 31.3%
Banque Provinciale: 30.6%
Bank of Nova Scotia: 30.2%
Toronto-Dominion Bank: 30.2%

In all cases it is assumed that all government bond holdings are marketable. To the extent that any bank's holdings could not easily find a market — unconverted Victory Loan bonds, for example — its liquid position would be correspondingly reduced.

Ocean Model New Key To Minerals?

Lacking a time-machine to permit on-the-spot observations of what took place in Canada's mineral deposits up to 500 million years ago, a Dalhousie University professor has set out to make his own prehistoric sea.

Result of the project may be new methods of locating sedimentary mineral deposits.

The scale-model sea—minus dinosaurs and other roving monsters—will permit Dr. W. R. Trost and associates to study conditions that led to deposition of specific minerals.

The replica built at the university in Halifax, N.S., is contained in a 20 ft. by 2 in. plastic tank where rivers, seas, atmospheres, and other factors can be closely controlled to simulate actual conditions.

Main problem in the work is maintaining accurate scale conditions as the experiment is designed to create in a few weeks or months, feats that it took nature thousands of years to complete.

FILM CENTRE

A major producer of television commercials will open an integrated film centre in Toronto in October. **Robert Lawrence Productions (Canada) Ltd.** will build the $1-million film-sound-tape studios to add TV productions and theatrical features to its production line.

Step Up Coast Oil, Gas Hunt

From Our Own Correspondent

VANCOUVER — Inland oil and gas companies are watching moves to find oil on the Pacific tidelands of British Columbia.

Success could hurt markets now held by Alberta producers and, at the same time, trim the throughput of the pipelines feeding the crude to markets in the U. S. Pacific Northwest.

The pace of the backyard oil hunt in the Vancouver area is starting to pick up. **Richfield Oil Corp.**, big U. S. oil firm, has completed acquisition of about half the oil rights in the agriculturally rich Fraser Valley, in a series of land deals (**FP**, April 18).

Although no drilling plans have been announced, Richfield is well advanced with preliminary surveys which have been under way for some months. Drilling could get under way soon.

The stakes are big in the Valley hunt:

The acreage is virtually on the doorstep of Vancouver, the West's biggest metropolitan market.

Its proximity to the Fraser River, which is navigable, means any petroleum found would be virtually on tidewater for economic transport to export markets, such as Japan or the U. S. Pacific Northwest.

An oil find could hurt **Trans Mountain Oil Pipe Line,** which carries crude to Vancouver and the U. S. west coast from Alberta.

A gas find might hurt another existing big-inch line, **Westcoast Transmission's** line from the Peace River district in the north to Vancouver and the U. S. West Coast.

Richfield is also starting a search for petroleum in the Queen Charlotte Islands, off the central B.C. coast.

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Minex Seeks Court Order

With drilling program still under way in the Guild gas field of southwestern Ontario, **Mineral Exploration Corp.** is now attempting to get a second program started in Lake St. Clair and Lake Huron.

But difficulty in getting permission to drill on the permit areas totaling 132,000 acres has delayed drilling start.

Local residents, fearing contamination of the water, have organized protective committees to stop the drilling plans.

Latest move in the hassle came last week when Mineral Exploration applied for a court order granting permission to drill.

In the Guild field, Mineral Exploration has completed three wells this year with open flow potentials ranging from 266,000 to 1.5 million cu. ft. per day. Location for fourth well is now being selected.

How the Zippo Lighter can work for your business 24 hours a day

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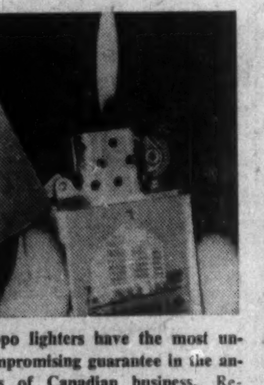

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2. **Blue-chip building products concern** gets suggestion program off to good start by awarding Zippo lighters.
3. **Leading maker of coin-operated music machines** uses Zippo lighters to keep up sales enthusiasm.
4. **Insurance company** reminds prospects of services with never-failing Zippo lighters.
5. **Gasoline station operator** promotes customer loyalty with personalized Zippo lighters.

(Names will be sent upon request.)

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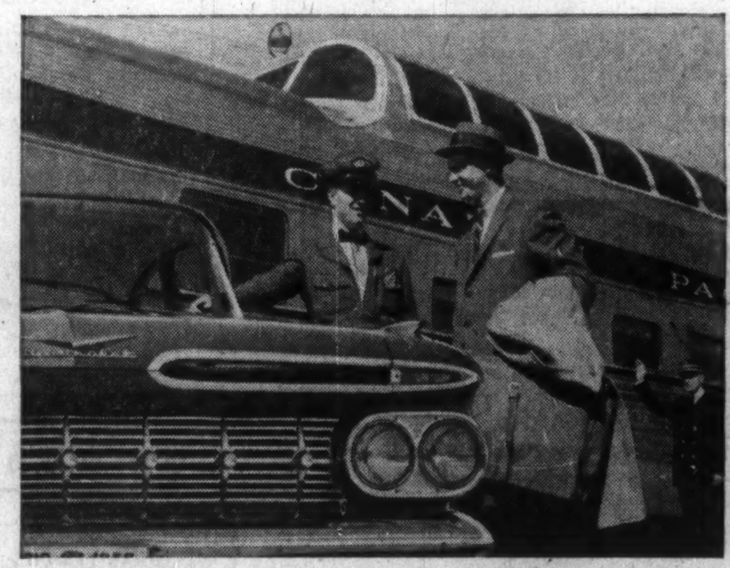

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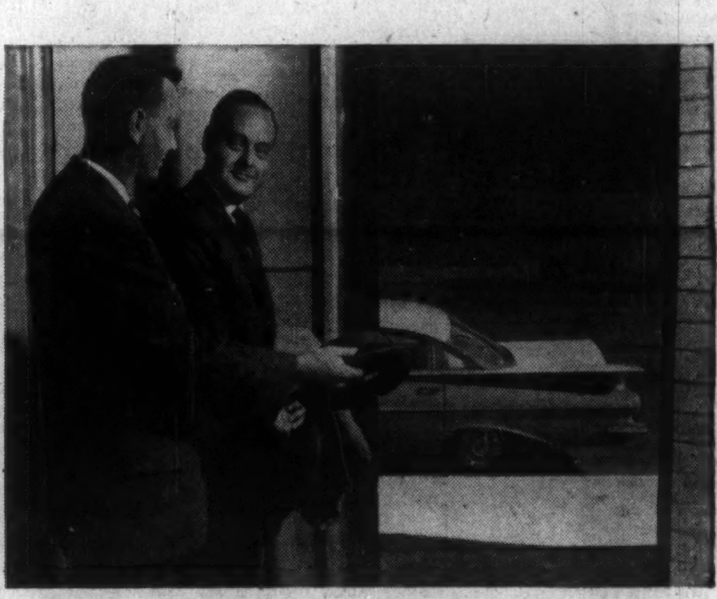

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ANNOUNCEMENT

LIQUID AIR APPOINTMENT

G. C. ARTHEY

G. Clayton Arthey, recently appointed Manager, Atlantic Region by Canadian Liquid Air Co. Ltd., with complete responsibility for the Company's administration, production and sales activities in the Maritimes and Newfoundland, including plants at Halifax, Sydney, Moncton and St. John's, Newfoundland. Mr. Arthey, who joined Liquid Air as Sales Engineer in 1938, and served in various capacities at the Company's Head Office in Montréal and in Ontario, previously was Halifax Branch Manager.

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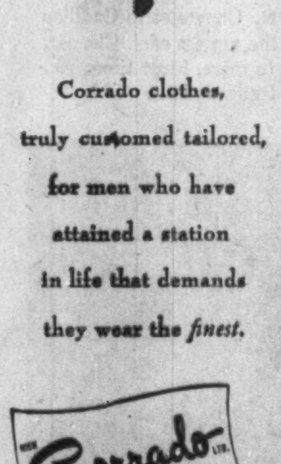

ANNOUNCEMENT

COMSTOCK APPOINTMENT

P. G. FORTIER

Mr. C. C. Rathgeb, President, Canadian Comstock Company Limited, is pleased to announce the appointment of Mr. P. G. Fortier as General Manager, Eastern Ontario, with headquarters in Ottawa.

Mr. Fortier will direct the Company's engineering construction activities from Kingston to the Quebec border and north through Ottawa and the Ottawa Valley.

Western Copper Faces a Fight In Reorganization

Investors in a young, $3.5 million Vancouver firm are meeting this month to find out what went wrong with their plans.

Western Copper Mills Ltd. is acutely short of working capital. Trained personnel has been hard to find. Distribution channels have had to be overhauled.

These steps have been taken:

- Viennese-born President Richard M. Reiner, who came to Canada by way of Chile, has left the company he launched in 1957.
- Sales agency agreement with **Harrisons & Crosfield (America) Inc.** in the U. S. has been canceled.
- **Bridge & Tank Co. of Canada** has assumed responsibility for directing future operations, and has pledged its financial participation.

At meetings in Vancouver Sept. 11, holders of Western Copper Mills' bonds, debentures, warrants and stock will vote on the new management's proposals:

▸ To defer interest payments until Feb. 15, 1962, and sinking fund retirements until Aug. 15, 1962, on $3 million 6% first mortgage sinking fund bonds, and $2.5 million 6% sinking fund debentures, both due 1977.

▸ To reduce the prices at which share purchase warrants may be exercised to 70% of their original levels.

▸ To offer rights to buy one new common share at $4 for each share held. Recent price was $4½, its 1959 low; high was $11.

This stock offering will provide Western Copper Mills with $1,344,524, since Bridge & Tank has agreed to take up all unsubscribed shares.

Two major shareholders have also agreed to exercise their rights — **Western Development & Power Ltd.**, holder of 111,111 shares, and **Trafalgar Investments Co.**, holder of 5,000 shares at last report.

(A director of Bridge & Tank would neither confirm nor deny that his company holds options to buy the Western Copper Mills stock held by Western Development and Trafalgar Investments.)

Deferment of interest and sinking fund payments on senior securities would total $1,210,000 over the next two years, if holders of these securities approve.

But the chairman of a recently formed bondholders committee, W. T. Brown of **Odlum Brown Investments Ltd.**, said that the present form of the plan was not acceptable. The committee will recommend amendments.

Bridge & Tank, said one of its directors, looks upon Western Copper Mills as an investment — although directors are not unanimous in their opinions. The only operational link, he added, was the remote possibility that some Bridge & Tank production might be carried out in any Western Copper Mills' plant found to be too large.

Western Copper Mills could, he suggested, work out its problems over a two-year period with sufficient money and with management assistance from Bridge & Tank.

Western Copper Mills encountered even more than the usual number of problems faced in launching a major manufacturing industry.

In 1957, when Richard M. Reiner announced plans to build the copper mill, he said:

"Our market study has shown there is an ample demand in British Columbia and the prairie provinces to absorb the full capacity of the mill."

The Western Canadian market has taken longer to develop than the market study forecast. The company therefore pinned more of its hopes on the U. S. market.

This aspect of the business also failed to flourish. The sales agency arrangement "did not come up to expectations", in the company's words, and had to be canceled. The U. S. imposed a 1.7c lb. import tax. European exporters succeeded in penetrating the U. S. market despite this handicap, U. S. producers found they had excess capacity — and Western Copper Mills found itself in difficulty in trying to compete.

Heavy additional expenses were incurred when it was decided during construction to increase plant area substantially. More electronic testing equipment and greater furnace capacity were required. By using contingency reserves, construction and equipping costs were kept within original estimates.

Start-up of production was delayed three months because of strikes of plumbers and electricians in Vancouver while construction was under way last year.

Starting up production in a new plant is never accomplished easily. With three shifts working, it is claimed, the new plant was getting only the normal production of one shift, because of breakdowns and costly reruns of products.

Largely because of operating losses this year, bank loan and secured overdraft rose from $179,681 at Dec. 31, 1958, to $1,973,110 at July 31. Inventories rose during the same period from $775,098 to $2,242,113.

At July 31, working capital was $309,126, compared with $1,006,159 seven months earlier. On Aug. 15, interest of $165,000 was paid on funded debt.

What of the future?

H. Owen Jones, president and general manager of Bridge & Tank (Western) Ltd., Winnipeg, has assumed the same positions at Western Copper Mills.

He foresees "a continuing improvement" in sales in the U S., where Western Copper Mills' own sales force is being developed to replace the agency.

Canadian sales are also improving, he said, under an agency agreement with **Harrisons & Crosfield (Canada) Ltd.** supported by senior company personnel.

"Progress has been made" in resolving problems of personnel and plant efficiency, Mr. Jones added cautiously.

Gairdner & Co., Toronto investment dealers, in August, 1957, offered the $5.5 million Western Copper Mills bonds and debentures, and 183,350 npv common shares at $10.

James A. Gairdner is chairman of Bridge & Tank Co. of Canada, and John S. Gairdner a director. President is A. B. Hill of Toronto.

To Offer Course In Management

A certificate course in Industrial Management and administration will be offered by the University of Toronto's extension department in co-operation with the Toronto branch of the Canadian Industrial Management Association.

The course is in four sections, each representing a year's academic work, made up of 24 two-hour lecture-discussion periods and examinations. They are to be held Monday nights beginning Oct. 5.

Candidates must be 25 or over, hold Junior matriculation or equivalent, and be in a supervisory position.

Course is designed to impart a broad knowledge of major fields of management.

In addition to the Toronto lectures, parallel courses will be offered at Belleville, Waterloo, Hamilton and St. Catharines.

NEW DISTRIBUTOR

J. B. Morrison Machinery Co., Toronto, has been appointed an industrial warehouse distributor of industrial products manufactured by the **Imperial Brass Manufacturing Co.,** Chicago. These include tube fittings, tubing tools, shut-off valves, pressure hose and reusable couplings.

Kresge Plans Store, Market In Saint John

From Our Own Correspondent

SAINT JOHN — Announcement is expected shortly of a new department store and market at the site of Saint John's century-old City Market in the heart of the uptown shopping district. The market covers an area 400 ft. by 88 ft.

Top officials of **S. S. Kresge Co.,** international variety chain, are in Saint John dickering with civic officials.

Kresge wants a lease on the property and will build a new market on one portion, if given the right to build a variety store on the rest.

The city has canceled leases of 15 stores in the building and placed the merchants on a month-to-month basis. They would be offered space in the new market if the Kresge deal goes through.

Will Study Residential Area Designs

Royal Architectural Institute of Canada has appointed three Canadian architects to make a full-scale enquiry into the design of residential areas in Canada.

This is the result of a federal grant of $30,000 for such an enquiry by the Institute.

The three architects are:

- Peter Dobush, chairman, senior partner, **Dobush & Stewart,** Montreal.
- John C. Parkin, partner, **John B. Parkin Associates,** Toronto.
- C. E. Pratt, partner, **Thompson, Berwick & Pratt,** Vancouver.

Secretary to the committee will be Alan Armstrong of the Central Mortgage & Housing Corp.

The committee will be based in the Royal Architectural Institute's offices in Ottawa.

Quebec Lithium Still Building

Quebec Lithium Corp. is pushing construction of its new treatment facilities, aiming at initial production in early 1960, says President Pierre Beauchemin. Cancellation of purchase contract by **Lithium Corp. of America** does not affect company plans, he stated.

Completion of the refinery will permit Quebec Lithium to compete directly in world markets with its lithium salts.

The ceramic industry, biggest user of the other Quebec Lithium product, spodumene concentrates, is still making strong demands, Mr. Beauchemin says.

B-A Oil Builds $2 Million Office

British American Oil Co. is building new offices on the northeast corner of Mount Pleasant Blvd., and Davisville Ave., in Toronto to house its Ontario sales division.

Costing $2 million, the five-story building will provide 78,000 sq. ft. of floor space. Upper two floors, and space for a bank on the main floor, will be rented.

Architect is **Crang & Boake** and foundation work has been contracted to **Perini Ltd.**

Basement will include a combination cafeteria-auditorium, stationery and records storage and truck loading area. Parking space for 150 cars will be provided.

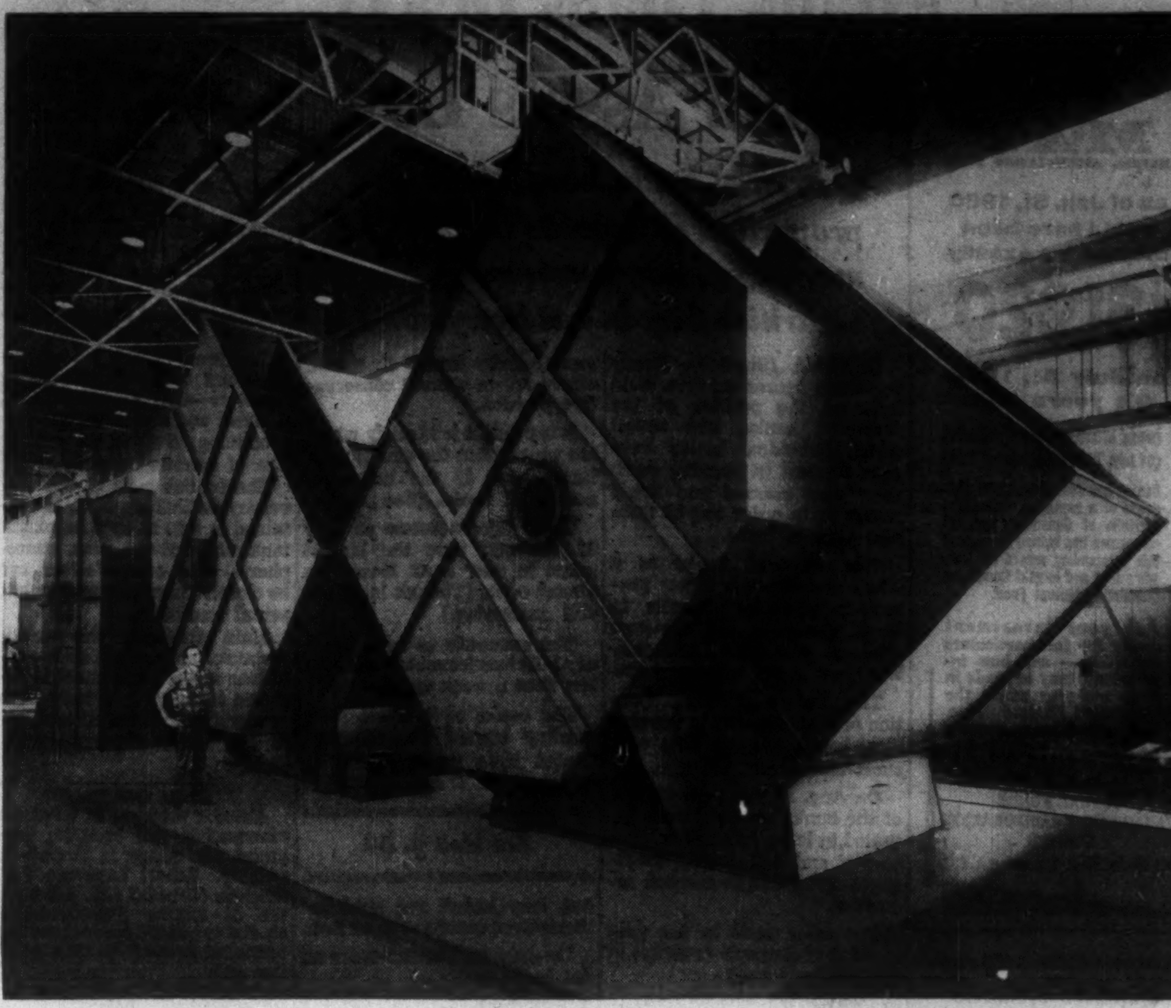

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Photo shows some of the fans manufactured for the new cement plant of Miron & Freres Ltee, Montreal

Company Report

Manufacturing

L. E. WATERMAN PEN CO., St. Lambert, Que., sustained a consolidated net loss of $2,419,524 for the year ended Jan. 31, 1959, compared with previous fiscal year's net profit of $165,702.

Financial statements include operating results of **Kemper Industries,** Cincinnati (merged with Waterman June 10, 1958), for period from June 11, 1958, to Jan. 31, 1959, and those of **International Ferment Machinery Co.,** Ramapo, N.Y. (merged with Waterman Jan. 8, 1959), for period Jan. 8-31 this year.

Largest part of year's losses is due to operating loss of U. S. subsidiary, **W. P. C. Enterprises Inc.** (formerly **Waterman Pen Co.**), Chairman J. E. Savard explains. Subsidiary was sold to **Waterman-Bic Pen Co.** in which parent company has a 40% interest.

Remaining 60% of Waterman-Bic Pen is owned by **Société Bic,** a large French ballpoint pen manufacturer, with whom parent company formed a partnership in October, 1958, to develop the U. S. market.

Company's wholly owned subsidiary in England was reorganized. Inventories in England, Canada, and the U. S. were revalued and written down to obtain maximum tax credits.

Net revenues derived from royalty contracts overseas total about $175,000 annually, and represents approximately 22c per share.

An anticipated loss from arrangements to sell the Seymour, Conn., factory and machinery to Waterman-Bic Pen has been reserved in company's figures.

For the current fiscal year's first quarter, ended April 30, 1959, unaudited consolidated net profit was $310,000 or slightly more than 40c per share.

Profit on sale of Cincinnati real estate acquired in the Kemper merger last June was not included in first quarter's results.

A new type of ink known as "88" was developed by Waterman-France.

On May 1, this year, company acquired a leather manufacturing business in Kingston, Jamaica, to manufacture leather purses and wallets for markets in Canada, U. K. and elsewhere, the chairman said.

Anthony Hearn has been named vice-president and general manager of Canadian operations.

COND. CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1959	1958
Net earnings	*$1,265,362	$343,475
Less: Depreciation	168,017	113,059
Bond interest	39,284	48,006
Amortization	5,210	4,858
Extra-ord. chgs.	‡941,651	......
Income tax	......	11,850
Net profit & surp.	*2,419,524	165,702

‡Comprising inventory revaluation, $366,297; w/o prior years deferred chgs., $128,718; loss sale f.a., $378,736; contingencies prov., $67,900.

*Loss or deficit.

Earnings per Share and Dividend Record:		
Com. (new): Earn.‡	d$3.13	....
None paid.		
Com. (old): Earned	....	$0.29
None paid.		

‡Author. cap. increased from 750,000 shs. to 900,000 shs. by S.L.P. May 20/58.

Shares o/s at Jan. 31:		
Com. (new), n.p.v.	772,717	......
Com. (old), n.p.v.	......	580,818

COND. CONSOL. BALANCE SHEET

As at Jan. 31:	1959	1958
Cash	$370,133	$181,260
Accts., etc., rec.	1,263,877	1,810,962
Inventories	1,239,700	1,981,854
Sinking fund	82,865	40,479
Prepaid expenses	55,220	247,464
Total curr. assets	3,011,795	4,262,019
Noncurrent assets	146,324	475,241
Investments	5,208	2,276
Fixed assets*	2,052,924	1,853,179
Patents	173,205	123,200
Other assets	92,363	379,512
Total assets	5,483,819	7,095,427
Due bank	448,200	124,000
Accts. & taxes pay.	802,322	2,471,491
Debt due	180,083	74,095
Total curr. liabs.	1,430,605	2,669,586
Deferred income	6,467	......
Long-term debt	2,287,248	1,010,637
Reserves	104,955	......
Minority interest	347,880	352,156
Capital stock	4,485,619	3,476,632
Capital surplus	‡	42,957
Deficit	3,178,965	456,563
*After deprec. of	2,488,171	1,849,922

‡Transferred to deficit.

Working capital	1,581,190	1,592,433

Imperial Bank Staff Changes

W. J. CARROLL, to be accountant, Walkerville, Ont.

W.J. CARRUTHERS, to be manager, Humberstone, Ont.

C. T. FIELD, to be manager, Manor Park, Ottawa.

P. N. FOLICK, to be accountant, Donalda, Alta.

J. P. C. KING, to be chief clerk, international department, Head Office, Toronto.

J. S. MAYER, to be accountant, Eglinton East and Warden Ave., Toronto.

W. T. McGUIRE, to be accountant, Bolton, Ont.

R. E. PARRIS, to be manager, international department, head office, Toronto.

A. I. ROOME, to be chief foreign exchange trader, international department, head office, Toronto.

J. A. SANDERSON, to be accountant, 207 Ottawa St. North, Hamilton, Ont.

J. H. SPENCE, to be accountant, Windsor, Ont.

W. J. TRANTER, to be assistant manager, Windsor, Ont.

R. C. WILLIAMSON, to be accountant, Gore & Queen Sts., Sault Ste. Marie, Ont.

J. J. WISEMAN, to be accountant, Welland, Ont

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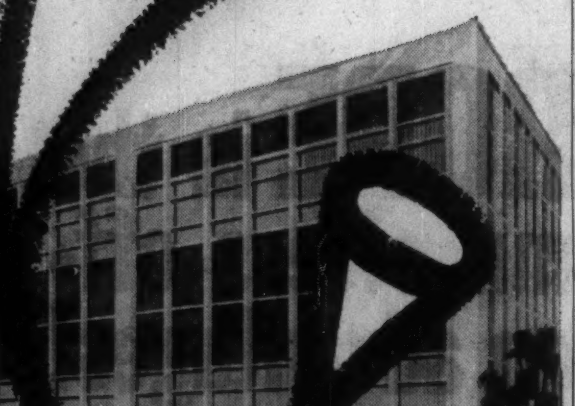

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

English Decision Favors Our Taxman's Approach

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

THE recent English decision in **Duple Motor Bodies v Ostime** involves a case of first importance dealing with "direct cost" and "overhead cost" methods of valuing inventory.

Accountants will be interested to know that **the Special Commissioners held the direct cost method to be an appropriate method for the Duple company, but nevertheless expressed a preference for the "on-cost" or overhead method.**

On appeal, however, Mr. Justice Vaisey held that the Commissioners' approval in principle of the direct cost method precluded them from compelling the taxpayer to employ another technique.

The case is of particular importance as a guide for Canada in view of the recent amendments of our Income Tax Act dealing with this subject, and the practice of the Department of National Revenue of requiring the addition of an overhead factor to year-end inventory cost.

Inventory Valuing Can Change Taxes

To demonstrate the importance of this subject, we start with the rule that

Income=Sales—Cost of Sales

In this simplified formula, cost of sales includes cost of goods sold, wages and salaries, rents, fees, transportation, packaging, advertising and all other **current** business expenses, plus allowances for capital costs (depreciation, patent and franchise cost allowances, etc.).

It is obvious that the higher the cost of sales figure, the lower the tax on that income.

Now let's turn to a second rule for the determination of the Cost of Goods Sold component of Cost of Sales:

Cost of Goods Sold=Opening Inventory+Additions during the year—Closing Inventory

It follows from this formula that the **larger the closing inventory, the lower the cost of goods Sold will be; and the higher the income and tax liability of the firm for that year.**

If, therefore, we require the firm to allocate 20% of its overhead — including all indirect costs such as administration and management, insurance, utility services and depreciation — we correspondingly reduce cost of sales in Formula No. 1 as well as cost of goods sold in Formula No. 2 (because closing inventory is a higher figure).

In other words, the allocation of overhead charges, in part, to closing inventory **projects forward** into the next taxation year a portion of this year's expenses that would otherwise be deductible for tax purposes, and thus increases this year's tax liability.

The "direct cost" method, on the other hand, gives the taxpayer an immediate deduction of overhead costs, and the year-end inventory value includes direct costs only.

Statutes Confuse Tax Calculations

Our revenue authorities began to require use of the overhead method two or three years ago, and section 43A of the Act was introduced last year to empower the Minister to enforce its use. This provision is couched in such ambiguous language that there is some doubt as to its effectiveness.

The section empowers the Minister to direct the valuation of **opening** inventory "as required by section 14", that is, at the lower of cost or fair market value.

Apart from the fact that this language omits any mention of the components of "cost", a higher opening inventory cost would have no effect upon the annual income figures because closing inventory 12 months later would also be higher through the addition of overhead charges.

Adding to the confusion, this year's amending Act added S.14(3) to the Income Tax Act to require use of the same figure for opening inventory as the amount shown for closing inventory for the preceding year.

Because S.43A requires compliance with S.14, it seems to us that **no adjustment of inventory may now be required by tax department to bring overhead costs into opening inventory.** Such an adjustment is prohibited.

It may be, of course, that we have met our Waterloo in the mysteries of accounting, and comments from our professional readers would be most welcome.

Fees for New Issue May Be Deducted

Some time ago we reported that the 1959 income tax amendments included a provision allowing the deduction of fees paid to transfer agents, stock exchange listing fees and expenses incurred to print and issue financial reports to shareholders.

Such expenses were being allowed under Departmental practice as outlays incurred "in the course of issuing or selling shares" to the public, under another statutory provision.

The Tax Appeal Board has now confirmed, in The Enterprise Foundry Co. Ltd. v M.N.R., that legal and accounting fees charged in connection with a share issue are also deductible.

Mr. Boisvert said that ". . . the company had to seek legal advice about the issue of shares, and it does not matter much what the purpose of (the) issue might have been as long as the legal advice . . . was in respect of the said issue of shares. Therefore, the fees so paid were expenses incurred in the course of issuing shares. What I have said with regard to legal fees also applies to accountancy charges."

Heintzman Sells Pianos In the U.S.

A bright new market may be opening for an old-established Canadian piano manufacturer and retailer.

Heintzman & Co. is probing into the U. S. with its top-line pianos, likes the initial reaction.

Development of the U. S. market further will be a top priority project with Heintzman from now on.

The company is opening two new branches in shopping centres in Montreal and Hamilton, bringing total branches to 16. Another will be opened in St. Catharines, Ont., this fall.

Sales of pianos in Canada this year have been brisk, President E. L. Baker says.

CPR Earnings Down in July

MONTREAL (Staff)—Net railway earnings of **Canadian Pacific Railway Co.,** for July at $2.7 million were down $146,158 from a year ago.

For the first seven months of 1959, net rail earnings at $19,745,696 were up $844,175 from $18,901,521 in corresponding 1958.

Here are results in detail:

	July 1959 $	July 1958 $	Increase $
Rly. rev..	40,867,948	39,426,410	1,441,538
Rly. exp..	38,128,732	36,541,036	1,587,696
Net earns.	2,739,216	2,885,374	*146,158
	7 mos. ended July 31		
Rly. rev..	282,574,640	271,244,564	11,330,076
Rly. exp..	262,828,944	252,343,043	10,485,901
Net earns.	19,745,696	18,901,521	844,175

*Decrease.

CNR's July Net Falls $2 Million

MONTREAL (Staff)—Net operating income of **Canadian National Railways** for July at $415,000 was down $2.314,000 from $2,729,000 in corresponding 1958.

For the seven months ended July 31, net operating deficit was $962,000 compared with $17,570,000 in corresponding 1958.

The figures do not include provision for fixed charges.

Here are results in detail:

	July 1959	July 1958 ($ 000)	Change
Operating revs. .	63,076	62,770	+306
Exp., taxes, rents	62,661	60,041	+2,620
Net operat. income	415	2,729	—2,314
	— 7 months ended July 31 —		
Operating revs. ..	428,504	404,848	+23,656
Exp., taxes, rents	429,466	422,478	+7,048
Net operat. deficit	962	17,570	—16,608

1.5 Million Gas Appliances In Use in Canada

There are now more than 1.5 million gas-fired appliances in use in Canada.

This figure, coupled with the upsurge in natural gas sales, was one of the reasons for the signing of a five-year testing agreement between the Canadian Gas Association and the Ontario Research Foundation.

The Canadian Gas Association has two laboratories in Canada testing gas appliances. The British Columbia Research Foundation handles testing for the western division, while the Ontario Research Foundation is the eastern testing agency.

More than 3,550 new appliance models have been approved for use in Canada. The total number of gas-fired appliances in Canada bearing the approval seal of the association is now over 800,000.

CANADIANS ON PANEL

Two Canadians served on a panel convened by the director general of the International Atomic Energy Agency in Vienna to review, assess and correlate data on the physics of heavy water "lattices" — the pattern in which the fuel elements and the moderator are arranged in an atomic reactor. They are Dr. George C. Laurence and Dr. Edward Critoph.

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This
minister
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says:
“It's in the

bag!”

What's in the bag? A loaf of bread — broken up to last longer. Father is the photographer — with mother and baby brother well back behind him. For this is a highlight of a "camping out" holiday, so carefully planned that expenditures didn't exceed the sum of money set aside for it.

The budget of the Minister of Northern Affairs and National Resources at Ottawa covers a number of departmental branches. Among these are National Parks, Water Resources, Forestry, and Northern Administration and Lands. His expenditures involve millions of dollars.

Money for all departments of government comes through the Minister of Finance who gets it largely in taxes from Canadians such as you. When more money is spent than is collected in taxes, government must borrow from you . . . or else *create new money.* The creation of new money is one factor that leads to inflation . . . which means your dollar buys less and less.

The government has been spending more than you have been paying in taxes. To narrow the gap between income and expenditures, new taxes have been imposed.

The next step should be to reduce expenditures, or at least hold the line. Undertaking new commitments — adding new welfare or other services — will only make it that much more difficult to pay our way. Tell your M.P. at Ottawa that since *you* are trying to save, you expect *government* to do the same.

You also help when you save more by means of life insurance, savings deposits, and the purchase of government bonds. Your savings help to create a SOUND dollar; and this, in turn, helps to create job security for you and more jobs for other Canadians.

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A PUBLIC SERVICE MESSAGE FROM THE LIFE INSURANCE COMPANIES IN CANADA

POST TRAVEL BUREAU

Where to go - how to go - where to stay

Where East Meets West

Hong Kong, hub of the Orient, is one of the world's most enticing spots for the discerning tourist . . .

By **BEATRICE RIDDELL**

Hub of the Orient, Hong Kong offers romance, magnificent scenery, excellent hotels and some of the world's best restaurants.

Here is the "old China", reminiscent of prewar Shanghai and Canton. But **the spicy Orientalism mingles happily with genteel and ordered living** of this thriving British colony.

It is also the gateway to Red China, which no resident or visitor can ignore. Hundreds of refugees arrive every month. Before the war, the colony's population was about 9,000. Today it is around 3.5 million.

With an area of 391 sq. mi., the colony consists of the 32 sq. mi. island of Hong Kong (site of the capital, Victoria), Kowloon and the New Territories on the mainland.

The island contains the most crowded and oldest Chinese setlements, with their busy markets, colorful and noisy "ladder" streets. But Victoria is very English, with its cricket grounds and gardened villas.

The mountainous and wooded island is also the most beautiful section of the colony. On a clear day the view from Victoria Peak (reached by cable car) is breathtaking.

Across the ship-crowded harbor (magnificent at night) is Kowloon where the majority of better hotels and shops are found. A ten-minute ferry service runs between island and mainland.

Between Kowloon and the Chinese border lie the New Territories, on lease to Britain until 1997. This peaceful rural area includes rice fields, farms, and walled villages.

There are excellent air-conditioned hotels, where you are treated to old-fashioned Oriental service. Your "boy" is at your beck and call day and night.

Daily rates range from about $5 to $10 single, $7 to $15 double, without meals.

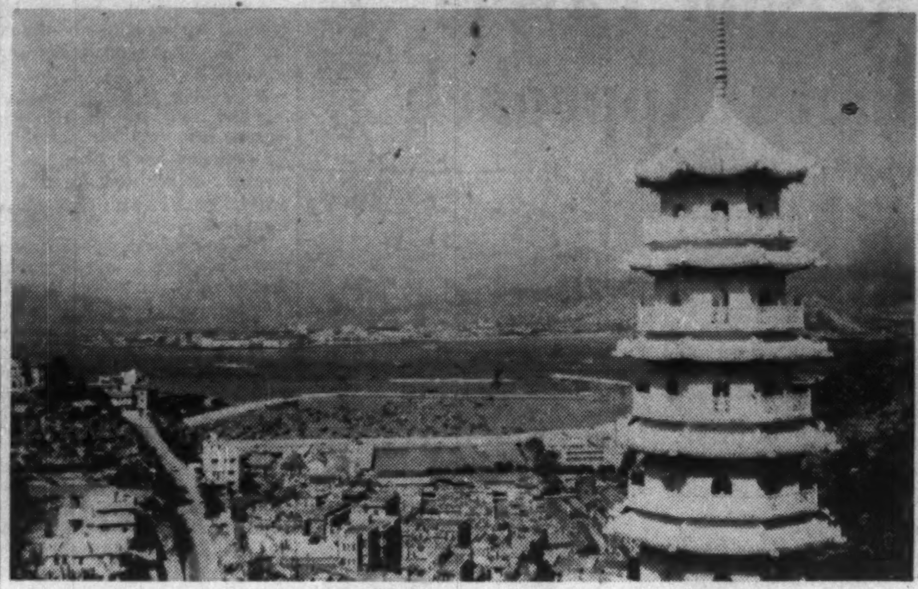
No place in the world boasts more exciting and varied dining. Chinese cuisine is at its best. But there is every type of European fare, rivaling the finest in Paris, Brussels or Rome.

One of the most charming restaurants is the **Floating Gardens** in Aberdeen's picturesque harbor. You are ferried out to the restaurant, past colorful fishing junks. A superb seafood dinner of several courses costs as little as $1.50.

But there are dozens of equally fine restaurants on the island and in Kowloon.

No tourist can resist shopping in Hong Kong. This is one of the world's most enticing free ports, offering fantastic bargains from every corner of the globe.

Best buys are tailor-made suits of finest British materials, cocktail and evening dresses of French lace, Indian or Japanese silk, Chinese brocade or satin.



TIGER BALM PAGODA overlooks the dazzling harbor of Hong Kong, where an ocean, a bay, a strait and a river meet.

A man's suit, ready to wear in 24 hr. to three days, cost between $12 and $45, depending on the material.

A tailor-made shirt of Dacron and cotton, with French cuffs and monogramed pocket, costs $3. The shirt is delivered to your hotel room about four hours after your fitting.

For the ladies, top price for an original gown at leading couturiers is $50 plus material, while you can have any Paris model copied and adapted to your figure for much less.

Other bargain specialties — made-to-order leather goods such as shoes, purses and wallets, silk stoles, saris, linens, embroideries, ivories, pearls, jade, German or Japanese cameras, Swiss watches and French perfumes.

A tip: Best bargains are in the better-quality goods. By all means visit the markets (where bargaining is expected), but save most of your shopping money for high-quality items.

There's plenty of holiday sport—golf, tennis, yachting and swimming. Two of the finest beach resorts are the Lido at lovely Repulse Bay and Shek-O in the old village of, Dragon's Back Peninsula.

For night-time entertainment there are excellent nightclubs, the stylized Cantonese opera, some concerts and films (U. S. and Chinese).

For an added adventure, take the steamer trip to the Portuguese colony of Macao, about 40 mi. across the Pearl River estuary. It is the Monte Carlo of the Orient.

Centre of gambling is the **Central Hotel**, with four floors of gaming rooms, open all day and night.

There are many sightseeing attractions, including old Buddhist temples and the noisy, junk-crowded harbor.

The 3-hr. trip from Hong Kong is made in modern, air-conditioned ships with comfortable cabins. You leave Hong Kong about 11.30 p.m. and sleep aboard until 8 a.m. The return trip is made by daylight (leaving Macao about 3 p.m.) so that you can enjoy the magnificent scenery.

There are some excellent overnight package tours offered by **Hong Kong Tours** (offices in the elegant **Peninsula Hotel**). Cost: $25 including steamer fare, cabin, meals, conducted sightseeing excursions, etc.

Hong Kong is an important stop on international air routes.

CPA offers three weekly Bristol Britannia flights from Vancouver via Tokyo. Flights connect with transcontinental service starting from Montreal.

BOAC has a Britannia service from New York or San Francisco, via Honolulu and Tokyo.

Pan American has frequent flights from U.S. west coast cities. This week, Pan Am inaugurates two weekly jet flights to Tokyo (four after Oct. 15), where convenient connections may be made for Hong Kong.

Japan Air Lines have regular flights from the West coast.

Return fare from Vancouver: $1,377 first class or $1,008 tourist. From Toronto: $1,672 or $1,216. There is a $60 first class and $40 tourist surcharge on return jet flights.

Family plan fares, featuring considerable reductions for families traveling together will be available from Nov. 1 to March 1.

A Canadian needs a valid passport but no visa for Hong Kong. If you include Japan or Thailand in your Orient holiday (there are many Oriental package tours) you will need visas for these countries, easily obtainable in Canada. Visa for Macao may be obtained at short notice in Hong Kong.

Only compulsory health document if you go to Hong Kong direct from Canada is a smallpox certificate.

Immunization against cholera is recommended and is required if you arrive in the colony from some Asian and Oriental countries.

$50 Sea Fare To Europe Nears Reality

A $50 Atlantic crossing is nearer reality.

The live-wire U. S. hotel owner, Hyman B. Cantor, who conceived the idea nearly 10 years ago, has signed a contract with a West German shipyard to build two superliners to carry tourists across the Atlantic for only $50, plus meals.

Deutsch Werft AG of Hamburg will construct two 90,000-ton liners at a total cost of $160 million.

Each ship will have 6,000 berths, offer Pullman-type accommodation and pay-as-you-eat meals. Crossing will take four days.

Financial backing providing 120% of the estimated cost has been arranged. The West German Government has guaranteed 70%, Cantor interests 10%, makers of the liners' engines 20% and an undisclosed second European country, which will be served by the new liners, 20%.

The ships will be owned by **Sea Coach Trans-Atlantic Lines**, of which Mr. Cantor is president, and operated by the German **Hamburg-America Line.**

The first superliner coach-motel is expected to be ready by 1962 or 1963.

TCA Orders Reservations Computer

Ferranti - Packard Electric Ltd., Toronto, has just been awarded a contract to design and manufacture a large digital computer for **Trans-Canada Air Lines.**

It will be the electronic brain of a nation-wide TCA reservation system, the field equipment for which is presently being built by Ferranti-Packard (**FP**, May 30).

Cost of the entire system: About $3.5 million.

Ferranti - Packard says the general purpose computer system is the first such system to be awarded for Canadian design and manufacture.

The entire system will begin operation in 1961.

TCA presently handles 3.5 million transactions in flying 250,000 passengers per month.

The electronic brain will reduce the number of necessary human transactions by 60%.

In addition, speed of operating will permit reservations enquiries to be handled in approximately two sec. regardless of the geographic location of the reservation source.

Travel Tips

WINTER CRUISE schedule announced by **Eastern Shipping Corp.** lists 33 sailings from Miami starting Dec. 11. Crack liners Evangeline and Yarmouth will make four, seven, ten, 12 and 14-day trips to West Indies and South America with special sailings for Christmas and Easter. Minimum fares: $75, $130, $190, $225, $260.

• • •

OCTOBER IS CARNIVAL time in Hawaii. During Aloha Week, which spreads over the five major islands, there are pageants, parades, feasts and balls. Starting on Oahu (Honolulu) from Oct. 18 to 24, festivities continue on the other islands to Oct. 31. Main themes of the celebrations are Hawaiian history, traditions and cultures of the many races who have settled here.

• • •

TRANSATLANTIC JET service offered by **Pan American World Airways** will be extended to six more European cities starting Oct. 25. In addition to present flights to London, Paris and Rome, the airline will operate jets to Frankfurt, Dusseldorf, Amsterdam, Brussels, Hamburg and Copenhagen. During the winter months, Pan Am will operate 24 roundtrip jet flights per week.

• • •

GIANT TUNA are striking in Conception Bay, Newfoundland. This year's season, which lasts on into October, has started well. Catches of the 500-lb. fish are reported. Charter craft for tuna fishing are available for $50 per day.

• • •

CANADIAN TOURISTS, returning by air fram Nassau via New York or Miami no longer have to go through U. S. customs and immigration at the intermediate stop before making plane connection for Canada. Under an agreement reached between the U. S. government and Bahamian officials, immigration and customs pre-clearance is done prior to leaving the Bahamas.

• • •

HILTON CARTE BLANCHE credit cards may now be used to charge car hire at any of 1,350 **Avis Rent-a-Car** locations in Canada, U. S., Mexico, Puerto Rico and Cuba.

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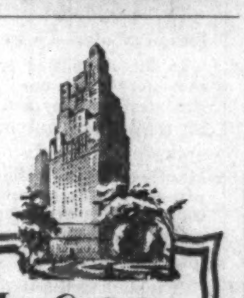

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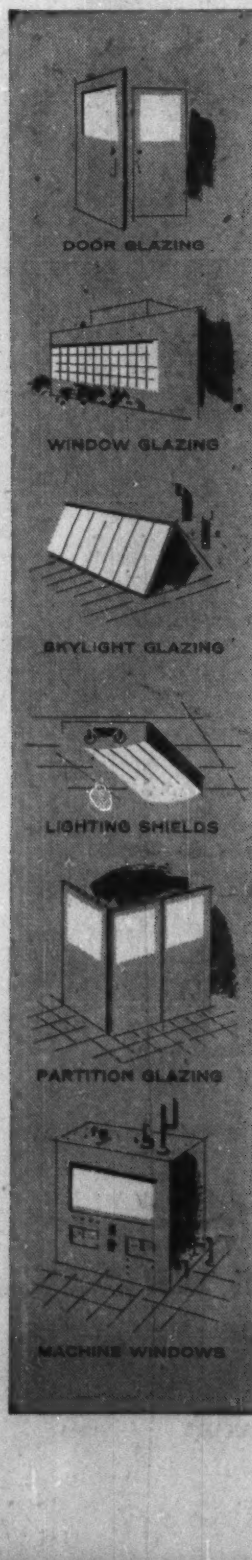

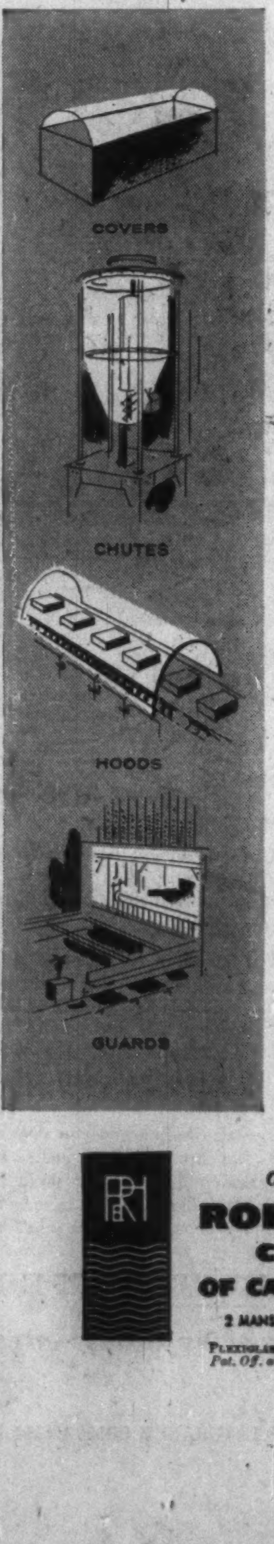

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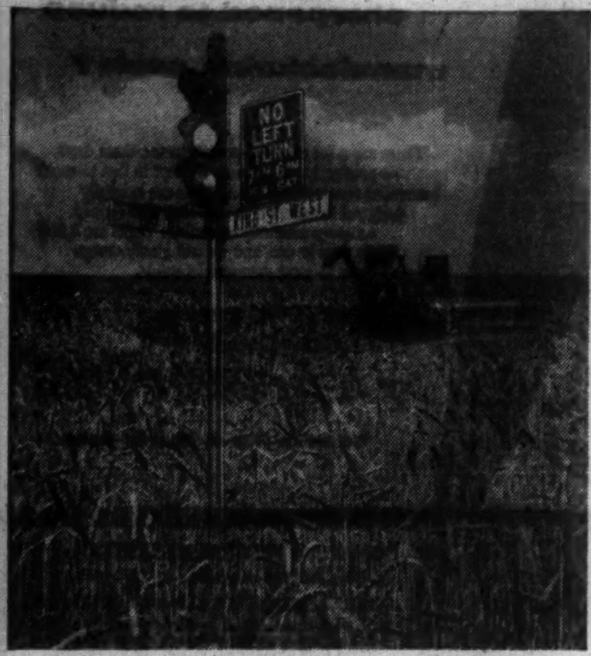

Wheat farming at Bay and King?

Strange though it may seem, wheat farming—and other Western businesses and industries—are very closely associated with these famous Toronto streets. For there, at Imperial Bank's Head Office, is the nerve centre of the Bank's modern network of communications which connects with all parts of Canada. It has long been Imperial Bank's policy to keep a finger on the nation's ever-changing pulse of business and industry. Contact with your local Branch of Imperial Bank will keep you informed of business opportunities and developments in Canada.

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What, No Taxes? Not in Coleman!

This Crowsnest Pass coal-mining town defies the old saw that death and taxes are inevitable. Here's how the town's mayor does it . . .

Special Correspondence

COLEMAN, Alta. — The people of this Crowsnest Pass coal mining town laugh at the old aphorism that it's impossible to escape death and taxes.

The last time they paid municipal taxes was in 1954 — and this Utopian situation can continue as long as the **Coleman Light and Water Co.** remains on today's profitable footing.

The astounding fact the town is operating without levying municipal taxes is one of the main factors in keeping it alive.

It has escaped death even though its chief industry received post-war body blows that reduced the working force from 1,200 to 175.

The man chiefly responsible for Coleman's not being written off the books as a ghost town as everyone expected when **Coleman Collieries** shut down a large part of its operations, is its mayor, Lebanese-born N. E. (Frank) Aboussafy, an astute dry goods merchant.

Being a merchant, Aboussafy classes himself as a stout free-enterpriser but his premise of good government is:

"Where a monopoly occurs, it should be publicly owned or capably supervised by the government."

He and his council got a chance to prove how a monopoly could benefit the public in 1948 when the town recalled the franchise for electric power from Coleman Collieries (an amalgamation of **International Coal and Coke Co. and McGillivray Creek Coal & Coke Co.**).

In 1922 the town granted International Coal and Coke a franchise to retail hydro to Coleman consumers at a rate of profit which would pay off the capital investment of installations by 1948.

The company was able to buy hydro in bulk for its mining operations from **East Kootenay Power Co.** and resell a portion to consumers at commercial rates.

The agreement was that in 1948 Coleman was to receive an option to buy the system from the collieries. After much litigation it did so for $80,000. The town put 20-year debentures on the market. They were oversubscribed by its own citizens in $500 and $1,000 denominations.

"Being callable any time after four years, the town repaid the total sum to the citizens by 1955," said Mayor Aboussafy.

When the town went into the hydro business it found there was a fat profit in buying electrical power in bulk and selling it at the going rates.

"We not only began repaying the debenture in large chunks but found there was still a large amount going into surplus," said the mayor. "Rather than see it lie idle we began reducing the municipal mill rate in 1951 — and reduced it to the point where it was nil by 1954.

"Understand, this was the municipal mill rate only. The people still pay district hospital and school taxes."

Besides the profits made by the light and water company, the town also benefits by a government grant under the Municipal Assistance Act.

And here's another point: Until 1953 hydro was retailed for an average of 6c kw after the minimum monthly service charge. After 1953 the consumer retail rate was dropped to 1.5c kw after minimum. This gives Coleman one of the lowest rates of any Alberta town, says Aboussafy.

Ernest Montalbetti, hydro superintendent, pointed out a result of dropping the rates:

"Lowered rates have encouraged many consumers to install electric stoves, TVs, washing machines, deep freezes and such. Even though this is a coal town they are even using electricity for heating."

Druggist W. Pexon moved to Coleman from Drumheller several years ago.

"I used to pay a hydro bill of $21 for a full line of household electrical appliances there," he said. "For the same appliances I pay $11.29 in Coleman.

(A note concerning Coleman's low bulk rate: It is the policy of most Alberta power companies not to offer a cheap bulk rate to municipalities which distribute power as their own municipal utility. Coleman obtains its supply from a B. C. company.)

"There is no doubt this area became poorer since the mines closed," said the mayor. "However, we have done a great deal to keep people from moving away until our Crowsnest Industrial Development Committee can attract other industries." He is president of the committee.

In 1948 the population of greater Coleman was 4,000. Now it is 2,800.

Coleman town had a 1948 population of 2,000; now it is 1,500.

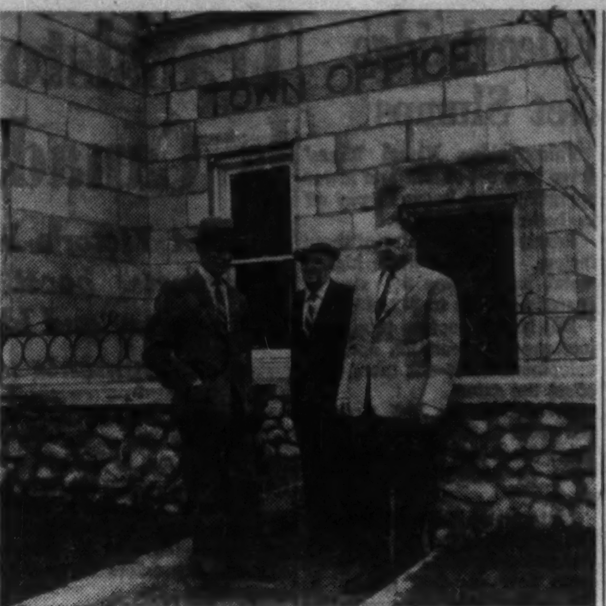
From 1948 to 1958 total profits of the light and water system were $290,901.37.

It paid off debentures and interest of $88,633.53, contributed $117,549.99 to lower taxes and last year $30,790.94 was taken from the accumulated profits to install an artificial ice plant in the arena.

This left a balance of profits of $53,896.84, a statement especially prepared for FP shows. Over $16,000 of this was spent improving the system and the balance has been put into bonds as a contingency reserve.

The town water system is gravity operated, originating from a dam high in the mountains on Nez Perce Creek.

Mayor Aboussafy says the town has no immediate plans for using the profits for any further large capital improvements, although the town is steadily improving a park-playground.



MAYOR FRANK ABOUSSAFY (right) of Coleman, chats with councillors John Ramsay (centre) and George Jenkins. Mayor is a dry-goods merchant in the tax-free town of 2,800.

At a nomination meeting he told citizens:

"In 1948 it cost you $20,000 for administration, fire and police protection, public works, health and welfare, parks, cemeteries, etc. In 1953 the cost was $38,000 and in 1958 it was over $41,000.

"These amounts are being raised without collecting taxes. We believe this is an ideal situation.

"How long this can be carried on is hard to say . . . as the income of the light and water company is gradually decreasing. But if the economy practised at present continues and there is no reduction in income and nothing is done to reduce the financial soundness of the company, this situation can continue for years to come."

Mayor Aboussafy came to Montreal as a boy, then moved to Wetaskiwin, Alta., in 1911 with his family. A general merchant there until 1936, he moved to Coleman to become a dry goods merchant.

When he came he made up his mind that a business man could not afford to become involved in local politics.

However, in 1939 he was persuaded to assume the unexpired term of a councillor for one year. He figured his friends wouldn't make any further demands on him if he filled the term. But he became embroiled so deeply in town affairs "I was forced to run again in self-defence."

He did so and was elected councillor for a three-year term. In 1943 he was elected mayor and has been acclaimed every two years since then. He was 1954-55 president of the Union of Alberta Municipalities.

"You can't do your duty and not make some enemies," Aboussafy says of his civic-business relations.

From all appearances the morale of the average mining town in the Crowsnest Pass is pretty low since the coal mining slump. Coleman, it appears, has made use of a public utilities monopoly to pick up a faulted seam of prosperity.

And from the way he has steered town affairs through a time of despair, Frank Aboussafy has won a permanent niche in the town's history.

SCHOOL CONTRACT

Central Mortgage & Housing Corp. has awarded a $530,681 contract to **M. Sullivan & Son Ltd.**, Arnprior, Ont., to construct a high school, gymnasium and extension to an existing primary school for the Department of National Defence at Camp Petawawa, Ont. Completion date is set for October, 1960.

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Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

CLEVELAND COPPER CORP., payment received covering option installment of 100,000 shares at 15c a share, three-month extension granted on balance of installments.

CONSOLIDATED MORRISON EXPLORATIONS, TSE filing statement in respect of proposed acquisition of 61,280 acres of mineral rights in Saskatchewan, and abandonment of option to purchase rights on further 34,000 acres.

EXPLORERS ALLIANCE, option installment covering 200,000 shares at 20c a share not exercised and agreement terminated.

GIANT MASCOT MINES, TSE filing statement in respect of agreement with Baroid of Canada granting the latter right to purchase concentrates from Spillimacheen property and option to purchase the property and equipment for $300,000.

LYNX YELLOWKNIFE GOLD MINES, three-month extension granted to option installments still outstanding.

MONPRE MINING CO., three-month extension granted on all option installments.

STANWELL OIL & GAS, TSE filing statement in respect of proposed purchase of 1 million shares Concord Realty Development Corp., a Delaware incorporation holding Florida real estate.

QUÉBEC CITY

New Québec
starts at Québec City

THE REGION
Baie Comeau, Sept Isles, Bersimis, Arvida, Gaspé — these are the giants of New Québec. They are names that spell out the story of intensive development of water-power, iron, pulp and paper and other new-found natural wealth in this once silent and empty land — a story that is making front-page news in the financial and industrial centres of the world.

THE CITY
Thrusting north and east from Québec City, "Le Grand Nord" is adding a new dimension to this traditional centre of the cultural, educational and governmental life of the province. It gives new importance to Québec City's role as centre for distribution; for shipping and communications; for management responsible for the construction, operation and supply of the new giants of the North. *Wholesale trade*, for instance, already shows a markedly faster rate of increase than the province as a whole. New skills, higher wages, a rising standard of living both in the metropolitan area and in new communities all point the way to a market of major importance to your present and future sales plans in Québec Province.

THE MARKETING MEDIUM
This great French-speaking market is served by one great daily newspaper: LE SOLEIL-L'ÉVÉNEMENT-JOURNAL. In the City Zone, daily copies distributed actually represent 93% of French-speaking householders. And in the Retail Trading Area, it is read in 75% of all households. A split run—LE SOLEIL AU SAGUENAY—distributed daily throughout the rich Chicoutimi-Lac St-Jean area and publishing intensive local news can also be bought separately for advertising purposes.

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They Reversed Trend of Trade

Two Americans came here, bought a Canadian firm and, bucking the trend, now sell 60% of their output in the U. S.

By **FORBES GILBERTSON**

A Canadian company has reversed the trend and invaded the fiercely competitive U. S. market and even established a U. S. subsidiary.

The company: **Croven Ltd.,** Whitby, Ont.

The products: Quartz crystal and crystal oven product lines for radio transmitters and receivers.

Accomplishments:

- **The company exports 60% of its dollar volume** to the U. S., selling 35% in Canada.
- **It has opened up markets in England, Norway, Sweden, France and Italy.** Streamlined operations, know-how and automation enable it to compete price-wise on a large-volume basis.
- **Croven has established a U. S. subsidiary** at Charlottetown, Va., near major customers. One of them: **General Electric.**
- **Until now, production has been almost entirely commercial.** But now a U. S. and Canadian plant will enable the company to go hard after Canadian and particularly U. S. defence contracts.
- **Last week Croven moved into a new plant in Whitby, Ont.,** now contemplates developing associated products. It sees a larger potential market ahead in Canada for things like crystal filters and packaged oscillators.

Launched some five years ago as **W. Gary-Wright Electronics of Canada Ltd.,** subsidiary of **W. Gary-Wright** of Kansas, Mo., the company was managed by J. R. Wolter and G. A. Vogt, both Americans

A year ago, Wolter and Vogt, backed by Canadian investors, bought out the company to make it a 100%-controlled-in-Canada organization and changed the name to Croven Ltd.

President J. R. Wolter, fortyish, with a record of sales management and executive positions behind him, has been the driving force in building sales.

Vice-president Vogt, in his late thirties, is an electrical engineer with specialized training in sales and administration. Vogt, aggressive and with imaginative ingenuity in the technical field, is responsible for engineering and new designs.

The company began exporting to the U. S. on a large scale when Wolter and Vogt took over.

Both liked Canada. They saw here: An attractive labor picture; a steady, if smaller market; property which cost less than in the U. S. But the Canadian market was limited and there was a strong demand for their types of products in the U. S. **They decided to try for a slice of this fat U. S. market.**

WOLTER

The going was tough, according to P. A. MacPhee, vice-president, sales, formerly Ontario sales manager of radio communications equipment sales and service **for Canadian Marconi Co.**

"But we didn't have to buy our way in," says Montreal-born MacPhee. "We were able to offer a competitive price. We had patented methods and types of products which were quite different from those in the U. S."

Cheaper labor here compensated for U. S. import duties. Smaller operating overhead in a town like Whitby, where taxes are nominal, also helped.

U. S. subsidiary, **Ovenaire Inc.,** went into production July 1, employing around 15 people. The new 6,000 sq. ft. Whitby plant employs around 65 people. This industry doesn't need much space for its kind of work.

What about other Canadian companies going into the U. S. market?

There are many other products which could be marketed readily there, in MacPhee's opinion.

"The big failure on the part of so many Canadian companies," he claims, "is that they sit back and lament all the U. S. and Japanese imports.

"Associations rightly plug the Buy-Canadian angle. But, by the same token, Canadian manufacturers just aren't trying hard enough to crack U. S. and other markets."

MacPhee feels that too many Canadian businessmen are timid: "Afraid of the Madison Ave. boys and their high-pressure selling and overawed by U. S. manufacturers with their massive production.

"Main thing is to start on a small scale, to try and get established with one or two well-known U. S. manufacturers as component suppliers. We found that once we were established with a major company like General Electric, for example, it was relatively simple to develop business with other major organizations."

VOGT

MacPhee doesn't feel that it's necessary to have a "gimmick" or something unique. These things help but the old reliables of price, quality and service still count in the long run.

With two sources of supply now, Croven expects to step up its Canadian volume and be in a position to tender from both plants.

Until now, almost all production has been commercial, with perhaps 20% of Canadian volume going for defence work.

With a U. S. subsidiary and a Canadian source of supply, Croven hopes to get a good volume of U. S. defence work because, when all other competitive factors are equal, availability of a secondary source could make the difference between getting and not getting a contract.

Falconbridge Net Slumps

Falconbridge Nickel Mines' drive to boost output and lower operating costs began to pay off in the first half of 1959.

Result of combination of these factors, together with higher metal prices, was 6% rise in operating profit to $12,643,805.

But higher income taxes and increased depreciation and development write-offs more than offset the gains.

Result was an 18% drop in net profit to $2,676,903 or 71c a share from last year's first-half level of $3,252,891 or 87c a share.

Main factor behind the $800,707 increase in income taxes was reduced proportion of ore taken from new tax-free mines. In the second half, the proportion should rise, as full effect of production from the Fecunis mines is felt, states H. J. Fraser, president.

Fecunis mines reached regular production of 700,000 tons on an annual basis late in first half.

Falconbridge continued special write-offs of depreciation and preproduction expenses, despite a drop in income from premium price contracts. Write-off of $1.5 million was unchanged from the year before.

Capital expenditures were cut to $2,268,827 in the latest period, down from $4,102,612 last year.

Exploration of both the Strathcona orebody in the Sudbury area and of lateritic deposits in the Dominican Republic continued through the first half.

Here are the first half financial results of Falconbridge:

	First Half	
	1959	1958
Tons milled	1,191,768	1,072,926
Oper. profit	$12,643,805	$11,950,718
Other income	256,500	243,775
Devel. & preprod. exp.	2,244,200	1,843,007
Depreciation	3,133,354	3,329,354
Interest	710,275	789,042
Exploration	685,573	330,906
Income tax	1,950,000	1,149,293
Special write-offs	1,500,000	1,500,000
Est. net profit	2,676,903	3,252,891
Earnings per share	71c	87c

Transistor Plant Is Canada 'First'

RCA Victor's bold step will cut exports, boost our electronics industry and hints new research developments . . .

MONTREAL (Staff)—A bold step by **RCA Victor Co.** promises a big boost to the nation's fledgling electronics industry.

At Montreal, Victor is establishing a transistor manufacturing plant—**the first in Canada to make transistors for general commercial sale.**

The plant—which at present has a staff of five—has annual capacity of 200,000 units. Output could be more than doubled by addition of relatively little extra equipment if demand warrants.

RCA VICTOR's transistors — smaller than your thumbnail.

Various types of transistors are already rolling off Victor's assembly line. Company officials say they are steadily progressing to manufacture of more and more complicated units and will soon be able to supply virtually any type.

"We intend to make any type of transistor that anybody wants—provided of course the order is sufficiently large," company officials say.

Advantage of the new plant to the nation's electronics makers is twofold.

- From now on, Canadian industry will be able to get most of its transistors in this country thus ending dependence on foreign manufacturers.
- Prices quoted by Victor for its transistors are about 10% lower than the duty-paid price of U. S. transistors. To the present, the bulk of our transistor requirements, particularly for industrial and military use, have been obtained in the U. S., company officials note.

Type 2N270, for example, which lists $1.17 (U. S. funds) duty-paid from the U. S., is offered at $1.06 by Victor.

Although the present Canadian market for transistors is small, Victor officials foresee a bright future for their new line. **For one thing nearly all the trends in rapidly changing electronic technology point to the use of more transistors.**

Further, Victor hopes to be able to **sell some of its output in the U. S.,** particularly to defence electronics makers who are working on equipment destined to be used in Canada.

In addition Victor's research department has come up with a number of transistor-based devices which, **if they prove commercially practical, would further spur transistor demand.** Exact nature of these devices is still shrouded by security.

In Canada today a number of firms already manufacture diodes and rectifiers which, since they are semi-conductors, are less sophisticated cousins of the transistor.

Victor officials say they have no intention of getting into this related field because a number of makers are already competing for the limited Canadian market.

Only one other manufacturer **—Northern Electric Co.**—makes transistors in Canada. Company's output, however, is used internally and is not for general sale.

The transistor, heart of many electronic devices, performs a function similar to that of an ordinary radio tube.

It also has some unique characteristics.

It's many times smaller than a radio tube and requires only a fraction of the electric current to drive a tube.

But because transistors are more expensive, they are generally used only where space, power consumption or frequency characteristics justify higher cost.

Basically a transistor comprises a micro-thin slice of germanium metal about half a tea-leaf in size. Pinpoints of indium —another rare metal—are fused to either side.

The entire assembly—manufactured under powerful magnifying glasses and microscopes to tolerances running to 10,000s of an in.—is sealed in a shell no bigger than the eraser on the end of a lead pencil.

Little of the manufacturing operation has yet been automated, although the big U. S. makers are working hard toward this goal.

This is one of the factors which make it possible for Victor to undertake manufacturing in Canada which, relative to the U. S., represents a very small potential market.

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Here Are New Promotions In Cdn. Bank of Commerce

F. G. B. ANDREWS, accountant, Victoria, to be an assistant manager, Victoria.

R. D. BRIDGE, assistant accountant, Wilson & Jane, Toronto to be accountant, Wilson & Jane, Toronto.

P. J. BROWN, to be assistant accountant, Calgary.

D. T. G. BUTTERFIELD, an audit officer, Head Office, to be assistant manager, 199 Yonge Street, Toronto.

G. D. ELLWOOD, accountant, Brighouse, Richmond, B.C., to be an audit officer, Regional Office, Vancouver.

D. M. GIRVIN, to be accountant, Niagara Falls Centre, Ont.

H. C. GRIFFITHS, manager, Thetford Mines West, Que., to be manager, Richmond, Que.

R. E. HANSPLANT, formerly assistant manager, Queen & Bathurst, Toronto, to be executive assistant, Head Office, Toronto.

A. M. HARRISON (Miss), to be assistant accountant, Wilson & Jane, Toronto.

R. J. HARRISON, accountant, Atwood, Ont., to be accountant, Wingham, Ont.

M. J. KELTERBORN, accountant, New Hamburg, Ont., to be assistant accountant, Blenheim, Ont.

J. E. A. LAMONTAGNE, to be assistant accountant, Trois Rivieres, Que.

C. M. LIVINGSTONE, manager, Elliot Lake, Ont., to be an assistant inspector, Head Office, Toronto.

H. R. MICHAUD, to be accountant, Upper Town, Quebec City.

J. M. MITCHELL, manager, Malton, Ont., to be manager, Lansdowne & Wallace, Toronto.

W. J. MIZEN, formerly assistant accountant, Vernon, B.C., to be an assistant inspector, Regional Office, Vancouver.

G. A. S. MYLET, an audit officer, Regional Office, Vancouver, to be accountant, Victoria.

K. A. RINTOUL, accountant, Parry Sound, Ont., to be manager, Schumacher, Ont.

L. P. R. RIOUX, accountant, Upper Town, Quebec City, to be accountant, St. Johns, Que.

W. N. ROULSTON, accountant, Oakville, Ont., to be an audit officer, Head Office, Toronto.

L. A. SANDERSON, accountant, St. Johns, Que., to be manager, Thetford Mines West, Que.

E. A. SKILLETER, accountant, Wilson & Jane, Toronto, to be an assistant accountant, Queen & University, Toronto.

G. R. STEWART, manager, Richmond, Que., to be manager, Sherbrooke, Que.

M. M. WILLISON, manager, Schumacher, Ont., to be manager, Elliot Lake, Ont.

R. L. VEALE, an assistant accountant, 199 Yonge St., Toronto, to be accountant, Scarborough Bluffs, Ont.

D. WEIR, an assistant accountant, Centre Street & Eighth Avenue W., Calgary, to be accountant 7th Ave. & 3rd St. S.W., Calgary.

If you're interested in lower costs you'll be interested in

Is YOUR pencil sharpened to reduce manufacturing costs?

There are a lot of sharp pencils in use these days — production costs *must* be kept in line to meet increasing competition. Speed Nuts are specially designed fasteners that save time and money on *every* assembly operation. There are 8,000 kinds now in use, and we will gladly design types to meet *your* special needs.

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Like most manufacturers, I want to get my production costs down. Please rush complete information on how Speed Nuts can help me.

NAME__________
COMPANY__________
ADDRESS__________
WE MANUFACTURE__________

New Drilling Rig Can Be Moved With Mast Erect

A drilling rig that is unique in that it can be moved by an ordinary heavy duty tractor-truck while the mast remains erect, has been put in service in eastern Alberta by **General Petroleums Drilling Co.**

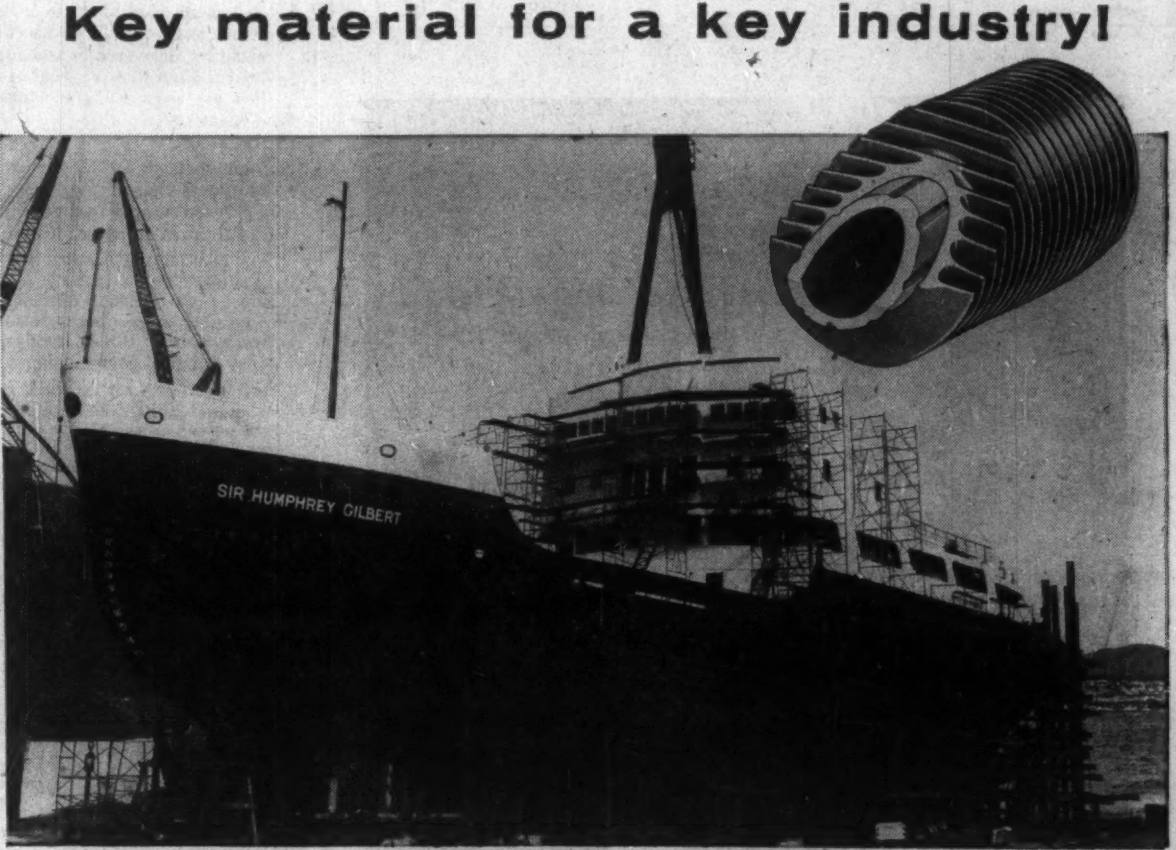
The rig can be moved from one site to another over reasonable rolling or level terrain in a matter of minutes.

Its first job was at Bassan, Alta., for **Canadian Pacific Oil and Gas Co.**

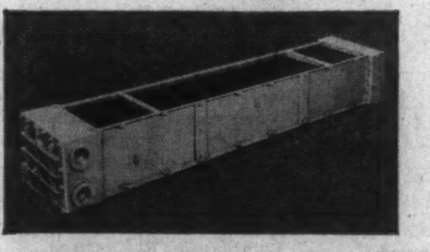
The device was engineered by Cunningham Engineering Ltd. Frank Briggs was in charge of construction at General Petroleum's Highfield shops in Calgary.

The rig, capable of drilling to 5,000 ft., weighs 70,000 lb.

Key material for a key industry!



Unifin* helps the shipbuilders



The main illustration above shows the "Sir Humphrey Gilbert", a new combination icebreaker, supply and buoy vessel built for the Federal Government by Davie Shipbuilding Limited, Lauzon, Quebec. The small illustration above shows one of the Leak Detector Coils supplied by Unifin to Canadian Westinghouse Co. Ltd., Hamilton, Ont., for cooling the two 2125 h.p. propulsion motors and four 865 KW DC generators.

Unifin's willingness and ability to cater to individual requirements in industry are well illustrated by the double-walled tubing with the leak-detector feature produced for shipboard use, where salt water is the cooling agent. Serious damage—in this case to motors—could occur from any leak in the cooling coils.

The unique construction of Unifin Tubing—in which a copper liner is bonded within an integrally finned aluminum or copper outer tube—provides an easy means of detecting leaks due to wear or corrosion. Longitudinal grooves on the inner copper tube (see insert illustration above) carry away into auxiliary headers any water which might leak through. Routine inspection of these headers then establishes the condition of the coils.

Perhaps you too have a special difficulty in heat transfer. If so, Unifin's staff of experienced Engineers would enjoy working on your problem. For prompt attention, write to:

Unifin Tube Company
LONDON, CANADA

* THE ONLY INTEGRAL FINNED TUBE. Patented in Canada and patents pending.

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Envelopes...your calling cards by mail!

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(Advertisement)

The Luckiest $7 I Ever Spent

By a Wall Street Journal Subscriber

Not long ago I picked up my first copy of The Wall Street Journal. I expected dull reading. Imagine my surprise when I found some of the best articles I'd ever read!

I sent for a Trial Subscription. For the first time in my life I began to understand why some men get ahead while others stay behind. I read about new inventions, new industries and new ways of doing business that are helping ambitious men earn increased income. Also I got ideas on what to do to reduce living expenses and taxes. My Trial Subscription to The Journal cost me $7. It was the luckiest $7 I ever spent. It has put me hundreds of dollars ahead already.

This story is typical. The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y. CFP 9-5

"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

ANNOUNCEMENT

LIQUID AIR APPOINTMENT

G. SAVARD

Guy Savard, recently appointed Manager, Province of Quebec Region, by Canadian Liquid Air Co. Ltd., with complete responsibility for the Company's administration, production and sales activities in the region. Previously, Mr. Savard, who has been with Liquid Air since 1938, was in turn Manager of the Company's Technical Development Dept. and Manager of the Company's Montreal Branch.

Beaver Club

The new purchase of this investment club . . .

INTERPROV. BUILDING CREDITS

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

Beaver Club Monthly Statement

AS AT AUG. 31, 1959

To Aug. 31, each original Beaver Club member had contributed $470. This investment in the fund was worth $603 at Aug. 31.

	No. of Shares $	Av. Cost Per Share $	Market Per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	37⅞	568.13
Algom Uranium	40	19.34	15¼	610.00
British American Oil	10	38.00	36⅞	368.75
British Columbia Power	25	37.30	36	900.00
Canadian Bank of Commerce .	20	45.23	59¾	1,195.00
Canadian Breweries	5	33.13	39¼	196.25
Canadian Hydrocarbons	25	10.08	10½	262.50
Dominion Tar & Chemical	25	8.87	18	450.00
Interprovincial Building Credits	25	9.25	9	225.00
Interprovincial Pipe Line	30	40.08	54⅛	1,623.75
Loblaw Companies "B"	25	25.10	30	750.00
MacMillan & Bloedel "B"	10	27.00	39⅜	393.00
Massey Ferguson 5½% convertible preferred	5	104.50	106⅛	530.62
Moore Corp.	15	16.33	42	630.00
Pacific Petroleums	10	18.25	13⅞	138.75
Quebec Natural Gas	20	18.63	16¾	335.00
Salada-Shirriff-Horsey	45	3.50	12½	562.50
Steel Co. of Canada	5	56.05	82	410.00
G. Tamblyn	20	26.25	27	540.00
Trans-Canada Pipe Lines	10	11.20	26½	265.00
John Wood Industries "A" ..	25	28.70	29½	737.50
				11,692.50
Deduct debit with broker				327.56
Net asset value				11,364.94
Total contributions to date				8,932.67
Net asset value per dollar invested				1.27
No. of Beaver shares outstanding July 31 ..			638.3334	
No. of shares purchased Aug. 1 (20 x .5489)			10.9780	
No. of shares outstanding Aug. 31			649.3114	
Net asset value per Beaver share			$17.5031	
Sept. 1 payment will purchase			.5713 shares.	

On Aug. 31 we purchased 25 common shares of **Interprovincial Building Credits, Ltd.** at $9¼.

At its indicated dividend rate of 70c per annum, yield is 7.57%.

This company, which was founded in 1950, at the instance of lumber and building supply dealers, provides a credit service for the financing of home improvements on an installment basis. It has branches in 16 of the principal cities in Canada.

Loans are directed to the company's offices by the lumber and building supply dealers on behalf of their clients. The individual home owner goes on the covenant of the loan and the dealer endorses it.

The credit standing of all loan applicants is carefully screened. Most loans are made for a maximum term of 36 months and the average balance per loan was $438 as at Feb. 28, 1959. Losses have amounted to less than ½ of 1% of total credit financed since the company was incorporated.

Total loans outstanding at the company's fiscal year end Feb. 28, 1959, were $13,673,971, which was down slightly from the previous year's figure. However, published figures for the first three months of this year show a gain of over 50% as can be seen from the following figures:

	1958	1959
	—($000)—	
March	581	858
April	749	1,247
May	775	1,282
	2,105	3,387

We understand June figures show an even greater gain.

The shares of this company have, during 1959, traded in the range $12¼ to the recent low of $9. The drop of about two points in the past couple of weeks can be accounted for by the general market weakness and also by a feeling on the part of investors that finance companies will suffer as a result of the current tightness of money.

It is true that a shortage of money, which is the raw material of the finance companies, is bound to hamper their operations. However, IBC is probably in better shape than many such companies because it has successfully completed two long-term money raising plans earlier this year.

In January $800,000 was brought in through the issue of rights which entitled the company's shareholders to purchase 98,833 shares (bringing total shares outstanding to 309,743) and in July a debenture issue netted about $1,100,000.

The accounting for annual profits is complicated by the fact that the income from business arranged in any one fiscal year is spread out over three years. The company seems to have made some changes in its accounting practice in this respect but the following table represents a reasonably comparative statement of net profits.

	—($000)—
1959............	232
1958............	219
1957............	205
1956............	176
1955............	146
1954............	105
1953............	58

During this period the company's capital base has expanded about sevenfold so that per share profits show the following pattern, based on the number of shares outstanding as calculated from dividends paid:

	Net Profit	Dividend
	—per share $—	
1959..	1.00	.70
1958..	1.60	.85
1957..	1.22	1.00
1956..	1.56	.80
1955..	2.16	.80
1954..	2.01	.75
1953..	1.25	.25

This year's increased business should result in an improvement in the profit picture, although it might be wise for the company to reduce dividends in order to build a larger capital base from surplus earnings.

About 40% of the stock of this company is held by **Mercantile Credit,** the largest installment finance company in Britain. We understand that this U. K. interest took up its rights in the issue of more stock earlier this year. The support of these experienced operators is most encouraging to the small investor.

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. **—The Editor**

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $38,429

Business, Profits Healthy

Despite the recent sell-off of common stocks, Compton's manager believes that so far there has been little change in the basic factors underlying the stock market.

Corporate earnings, he feels, will remain at their present high level.

During the month ended Aug. 15, the value of Compton's account reached $38,429, virtually unchanged from the previous month.

Here is the manager's report:

The market value of Compton's investment portfolio declined very slightly during the month ended Aug. 15 to $37,618, or about $200.

This was offset by the receipt of $197.75 in dividends. His bank balance is now $810.68. There was no change in his annual rate of dividend income.

During the past month gains were realized in **Bank of Nova Scotia, Cosmos Imperial** and **Shawinigan.**

The declines included **Algoma Steel, Steel Co. of Canada, Canada Cement, CPR,** and **Manufacturers Life.**

The recent drop in the Canadian stock market was triggered by an announcement by the Canadian Bankers Association that the banks could not extend credit any further.

Total loans by Canadian chartered banks have increased to about 50% of Canadian deposit liabilities, which is equal to the peak level reached in 1957. Up to the present time, in order to extend further credit, the banks have found it necessary to sell their short-term Government of Canada bonds and Treasury bills.

The interest rate on short money has climbed very rapidly, to such a peak that it no longer remains profitable for the banks to sell their bond holdings. Recently, the Government of Canada 3% bonds, due May 15, 1961 or in about one year 9 months, were selling at a price to yield slightly over 6%. Also, acceptance companies were paying between 6½% and 6¾% on their short-term notes.

However, the basic position of the economy remains strong. The tightening of credit is only a reflection of the high level of economic activity. It is reasonable to expect that corporate earnings will remain at their present high level.

Therefore, the basic underlying factors in the stock market have so far not changed appreciably.

No. of shares	Common Stocks:	Cost per sh. $	Market per sh. $
75	Abitibi	12.86	37.25
25	Algoma Steel	39.62	38.25
50	Asbestos	31.32	31.75
60	Bank of Nova Scotia	65.41	80.00
100	B. C. Power	38.37	38.625
25	Canada Cement	31.79	32.00
217½	Canadian Dredge ...	15.34	20.00
125	Canadian Pacific Rly.	32.99	27.75
8	Confederation Life ..	158.87	135.00
200	Cosmos Imperial Mills	11.76	13.25
15	International Nickel .	49.32	98.25
50	Kerr-Addison	20.00	20.50
400	Macassa	2.80	3.00
400	Madsen Red Lake ...	2.62	3.00
30	Shawinigan	23.48	32.25
100	N. Slater Co.	17.31	29.25
15	Steel Co. of Can. ..	66.61	84.50
50	Toronto Iron A	30.35	24.25

SUMMARY

	Book value	Market value Aug. 15	Prospective Annual income
Common stock ..	$32,018	$37,618	$1,599
Cash	811	811	....
	$32,829	$38,429	$1,599
Current market value			$38,428.68
Prospective annual income			$1,598.94
Ave. yield on original $10,000 ..			15.99%
Ave. yield on current market value			4.16%

These Bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$3,000,000

The Protestant School Board of Greater Montreal

20-Year 6% Sinking Fund Bonds

Dated September 1st, 1959 To mature September 1st, 1979

Principal and half-yearly interest (March 1st and September 1st) will be payable in lawful money of Canada at any branch in Canada of the banks designated in the Bonds, at the option of the holder. The Bonds will be available in coupon form with provision for registration as to principal in the denominations of $500 and $1,000. The Bonds will be subject to redemption, other than for sinking fund purposes, at the option of the Board, as a whole, or in part by lot at 100% of their principal amount and accrued interest on September 1st, 1969, or on any subsequent interest payment date on 30 days' prior notice.

Provision will be made for an annual sinking fund, invested in Bonds of this issue, sufficient to retire the full amount of the issue at maturity. For sinking fund purposes, Bonds of this issue may be purchased in the open market and/or may be redeemed by lot at 100% of their principal amount and accrued interest at the option of the Board on any interest payment date on 30 day's prior notice.

Legal Opinion: Messrs. Holden, Hutchison, Cliff, McMaster, Meighen & Minnion.

In the opinion of Counsel, the Bonds of this issue will be legal investments for trustee funds in the Provinces of Quebec and Ontario, and will be investments in which The Canadian and British Insurance Companies Act states that companies registered under Part III thereof, may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

CERTIFICATE OF VALIDITY

Each Bond will bear a Certificate of Validity signed by the Minister of Municipal Affairs of the Province of Quebec, or by a person specially authorized by him. Every bond issued by a school corporation in virtue of a resolution approved by the Minister of Municipal Affairs, bearing the Seal of the Department of Municipal Affairs and such Certificate, shall be valid, and its validity shall not be contested for any reason whatsoever. The Certificate will also state that the Government guarantees the validity, but not the payment, of such bond.

PRICE: 95.50 and accrued interest to yield approximately 6.40%

WE, AS PRINCIPALS, OFFER THESE BONDS IF, AS AND WHEN ISSUED AND ACCEPTED BY US, AND SUBJECT TO APPROVAL OF COUNSEL ABOVE NAMED.

IT IS EXPECTED THAT THE BONDS IN DEFINITIVE FORM WILL BE READY FOR DELIVERY ON OR ABOUT OCTOBER 1st, 1959.

Dominion Securities Corpn. Limited
L. G. Beaubien & Co. Limited
Dawson, Hannaford Limited
A. E. Ames & Co. Limited
Wood, Gundy & Company Limited
Nesbitt, Thomson and Company, Limited
Gairdner & Company Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company Limited
Mills, Spence & Co. Limited
René-T. Leclerc Inc.
Greenshields & Co. Inc.
Royal Securities Corporation Limited
Mead & Co., Limited
W. C. Pitfield & Company Limited

The statements contained herein are based on information obtained from official sources but are in no event to be construed as representations by us.

August, 1959.

Royal Bank Promotions In New Staff Changes

D. L. BRUNEAU, manager, Albert & 8th, Regina, to be manager, 2nd & Princess, Saskatoon.

J. L. DUPUIS, accountant, Quebec City, to be assistant manager, St. Denis & St. Catherine, Montreal.

J. A. A. SAMSON, assistant accountant, St. Catherine & Jeanne d'Arc, Montreal, to be accountant, Pie IX & Forest, Montreal North, Que.

G. C. SPENCE, assistant accountant, Wallaceburg, Ont., to be accountant, Kingsville, Ont.

G. A. BRADLEY, assistant accountant, Sherbrooke & Guy, Montreal, to be accountant, Montreal Road & St. Laurent Blvd., Ottawa.

J. A. CHABOT, assistant accountant, Dorval Shopping Centre, Dorval, Que., to be accountant, Verdun Ave. & Woodland, Verdun, Que.

D. J. PERRY, assistant accountant, Belleville, Ont., to be accountant, Norwood, Ont.

A. V SWIM, accountant, Bridgetown, N.S., to be accountant, Middleton, N.S.

R. F. Ward, assistant accountant, Napanee, Ont., to be accountant, Campbellford, Ont.

D. C. WEAVER, assistant accountant, Jarvis & Charles, Toronto, to be accountant, Eglinton & Bathurst, Toronto.

M. L. EMIRY, manager, Heart's Content, Nfld., to be manager, Hastings, Ont.

W. E. KNIGHT, manager, Watrous, Sask., to be manager, Kerrobert, Sask.

B D. HAUSER, accountant, Moose Jaw, Sask., to be manager, Hanley, Sask.

E. G. HUMMEL, St. Catharines, Ont., to be manager, Kingsway, Toronto.

L. A WHELPLEY, accountant, St. Stephen, N.B., to be manager, Heart's Content, Nfld.

H. S. PLAIN, manager, Hanley, Sask., to be manager, Dewdney & Pasqua, Regina, Sask.

J. H. STEPHEN, manager, Kerrobert, Sask., to be manager, Burns Lake, B.C.

D. C. BEACOCK, manager, Richmond Hill, Ont., to be manager, Jarvis & Charles, Toronto.

J. N. MARVEL, manager, Dewdney & Pasqua, Regina, to be manager, Albert & 8th, Regina.

J. V. DESMORMEAUX, accountant, Mount Royal & Papineau, Montreal, to be manager, Candiac, Que.

2,440 Shares of

Imperial Bank of Canada

Capital Stock

The offer made on May 8, 1959 by Imperial Bank of Canada to its shareholders to subscribe for additional shares of the capital stock of the Bank expired on August 7, 1959. An additional 224,000 shares were involved in the financing.

Over 99% of the shares offered to shareholders were subscribed for. The 2,440 shares not subscribed for, including all shares representing fractions and not offered to shareholders of the Bank due to the provisions of the Bank Act, have been purchased by the undersigned syndicate of investment dealers and stock brokers, and these shares have been placed privately with investors.

Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
McLeod, Young, Weir & Company Limited

J. R. Timmins & Co.
James Richardson & Sons
C. M. Oliver & Company Limited
Mills, Spence & Co. Limited
T. A. Richardson & Co.
MacTier & Co. Limited
J. R. Mooney & Co. Ltd.
Equitable Securities Canada Limited
Tanner Bros. Limited
Doherty, Roadhouse & Co.
Moss, Lawson & Co. Limited
R. A. Daly & Company Limited
A. E. Osler & Co.
Wisener and Company, Limited
Alfred Bunting & Co.
Stanbury & Company Limited
Walwyn, Stodgell & Co. Limited
A. F. Francis & Company Limited
Barrett Goodfellow & Co.
L. J. Forget & Co. Ltd.
G. Tower Fergusson & Co.

Harris & Partners Limited
Royal Securities Corporation Limited
W. C. Pitfield & Company, Limited
Burns Bros. & Denton Limited
Geoffrion, Robert & Gelinas Inc.
John C. L. Allen Limited
G. E. Leslie & Co.
Dominick Corporation of Canada
Bartlett, Cayley & Company Limited
D. M. Duggan Investments Limited
McDougall & Christmas Ltd.
Dawson, Hannaford Limited
Carlile & McCarthy Ltd.
Watt & Watt
R. Moat & Co.
W. D. Latimer & Co. Limited
Barclay & Crawford
Morgan & Co. Ltd.
Draper Dobie & Company Ltd.
J. Bradley Streit & Company Limited
Jackson, McFadyen Securities Limited

Gairdner & Company Limited
J. H. Crang & Co.
Bell, Gouinlock & Company, Limited
Osler, Hammond & Nanton Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co., Limited
Wills, Bickle & Company, Limited
Houston, Willoughby & Company Limited
H. C. Flood & Co. Limited
Intercity Securities Corporation Limited
L. G. Beaubien & Co., Limited
Fry & Company Limited
Kippen & Company Inc.
Craig, Ballantyne & Co. Limited
F. W. Kerr & Co.
Oldfield, Kirby & Gardner Limited
Saunders Cameron Limited
Bache & Co.
The Western City Company Limited
Houston & Company
Robertson, Malone & Co. Limited

Fraser, Dingman & Co.
Hickey, Dow & Muir

September, 1959

Bruce Hutchison Writes

Give People the Facts For Canada to Survive

"Friendly jibes by neighborly newspaper on Canada's independence contain a tincture of truth larger than may be realized . . ."

By BRUCE HUTCHISON

THE INFLUENTIAL Indianapolis Star quotes every day on its editorial masthead the following statement by Abraham Lincoln: "Let the people know the facts and the country will be saved."

Stretching that injunction northwards, The Star has lately been letting its people know the facts about Canada with extensive quotations from this reporter. The results are amazing — not because The Star has got all the facts straight but because it reveals once again our neighbor's genial ignorance of the Canadian mind.

You can't blame it much for that, though. The Canadian mind these days would baffle the best native psychiatrist.

At any rate, The Indianapolis Star began by suggesting that Britain might sell Canada to the U. S. and thus raise money for its useless charity throughout the world.

This notion, which has been repeatedly advanced ever since the American Revolution, produced a fine fury among Canadians. They wrote so many letters of anger to The Star that it published a second editorial to correct the first.

Its proposed sale of Canada, it said, was only a joke but Canadians "don't have much sense of humor about their status in the British Commonwealth" and can't recognize a joke when they see it.

The neighborly jibe is true in part. We have a good sense of humor about many things but touch the raw nerve of our nationhood, even in jest, and we solemnly Stand On Guard For Thee — but often in the wrong place against the wrong enemies.

Having explained its first joke, The Star cracked another.

Since Canada appeared to have the same troubles as the U. S. — defence, debt, inflation, excessive production costs, governmental extravagance and so on — "why doesn't Canada apply to be the 51st state of the Union?"

Of course, The Star added, the Canadian people's territory could not be sold to anybody under any circumstances but "it occurred to us, in the conditions they now find themselves, maybe they might like to give themselves away."

BRUCE HUTCHISON

The real struggle is between those Canadians who regard the nation first and those who put the nation second to an immediate standard of living.

This is a joke allright. Yet it contains a tincture of truth larger than The Star may realize. For the fact, as The Financial Post has been demonstrating with figures, is that we are already giving away not ourselves but our heritage of resources. Strictly speaking, we are not giving them away, we are selling them for good hard U. S. cash, but the ultimate economic results are the same either way.

Not being an economist, I offer no opinion on the economic results beyond saying that U. S. capital is welcome and needed here in reasonable volume but a massive sale of our resources to a single foreign state is another matter entirely.

The psychological results are equally, or more interesting.

A foreigner like the editor of The Star sees in Canada a people apparently selling their estate like a prodigal heir, refusing to risk their own money in many sound ventures that Americans are only too happy to finance, borrowing ravenously in the U. S., pricing themselves out of all but the U. S. market, living beyond their means and enjoying the first stages of a new boom.

What foreigners don't see is that in this process the Canadian people have not reacted typically to their present problems, have not given their old, historic Response to Toynbee's historic Challenge.

The nation faces today what I would take to be the gravest challenge since Confederation — all the graver because it is not obvious, clear-cut and understood by everybody like the challenge of war, but subtle, blurred and often deliberately misrepresented.

In a word, I mean that we are now settling — not by some understood, central policy but by all the countless acts of our daily lives — **the question whether a nation of our sort and power can long endure in a power-mad world of two colossi with their nervous fingers on the trigger.**

I think our nation will long endure and that The Star is wrong in suspecting that it won't. But long endurance will require great changes in the current Canadian psychology.

The Canada of earlier, unsophisticated days, finding itself in serious economic trouble (despite the superficial glitter of a new boom) would have reacted like any sensible man in similar personal circumstances.

It would have sought and expected no help from any outsider. It would have rolled up its sleeves, gone to work, tried to make the best products at the lowest price, lived within its means and put its house in order.

That has not been our collective reaction in the last few years. On the contrary, when an inflationary boom led inevitably to a brief deflationary recession we acted as if someone had betrayed us, almost as if the U. S. had impoverished itself solely to injure our chief market, as if nature itself had let us down. **We blamed everybody but ourselves.**

Ten years of boom having gone to our heads, we seemed to think that the world owed us a living, a living far better than its own.

The British, the Germans, the Japanese and the Russians, apparently ruined by the war, went stolidly to work and worked their way back to prosperity while we screamed bloody murder at the first gentle touch of normal conditions of competition.

We elected a new government (which may well have been a good idea for other reasons) on the assumption that it could miraculously repeal the plain facts of life.

And we went on piling up costs, prices, public expenditures, debts and inflated currency as if there were no tomorrow.

That is one side of the national psychology, the side noted by outsiders like the neighborly Star but seldom noted inside Canada since to mention it is to appear almost treacherous to the Canadian dream.

But there is another side now emerging — the old instinct of a people who, from the first days of French settlement here, knew that they must always live dangerously, thriftily and boldly if they were to live as an independent people at all.

Hence the real inward struggle of the Canadian nature today. We are engaged in a struggle between those Canadians who regard the nation as the first and supreme objective, worth any cost, labor or sacrifice, and those who put the nation second to an immediate standard of living, worth any amount of debt, inflation, financial disorder and foreign penetration.

Unless the Canadian nature has changed completely and organically, which I don't believe for a moment, that struggle will be won in the end by the old Canadian instinct of survival.

The new Challenge will bring in time its old Response. As Lincoln said, the nation will be saved if the people are given the facts.

Just the same, as The Star of remote Indianapolis suggests in a friendly, joking way, it may be later than we think.

LAKELAND SALES MANAGER YEWMAN
Appreciates Good Regulation

"Householders have a wonderful choice now in heating and cooking fuels," notes Irv Yewman, Sales Manager of Lakeland Natural Gas Limited, Kingston. "We make good and sure our customers are happy with natural gas, through dependable, uninterrupted service. Emco-Universal has helped maintain this record, with their Canadian-Universal House Service Regulator. This makes us happy."

Emco-Universal (Canada) Ltd.

ANNOUNCEMENT

LIQUID AIR APPOINTMENT

J. A. PARTRIDGE

James A. Partridge, recently appointed Manager, Alberta Region, by Canadian Liquid Air Co. Ltd., with complete responsibility for the Company's administration, production and sales activities in the region. Born and educated in Saskatchewan, Mr. Partridge has been with Liquid Air since 1930. Prior to his present appointment, he was successively Manager of Industrial Gases Division at the Company's Head Office, Montreal, then Manager-Winnipeg Branch, and Manager-Edmonton Branch.

Here Are New Promotions In Cdn. Bank of Commerce

F. C. HICKS, assistant accountant, Blenheim, Ont., to be accountant, Blenheim, Ont.

L. KELLER, to be accountant, 3855 Bloor Street West, Toronto.

R. G. MERRITT, to be assistant manager, Kamloops, B.C.

E. R. PALMER, accountant, Wingham, Ont., to be manager, Pefferlaw, Ont.

A. W. PAUL, manager, Chilliwack, B.C., to be an inspector, Regional Office, Vancouver.

E. A. PINK, officer-in-charge, Hudson Hope, B.C., to be officer-in-charge, Fort Smith, N.W.T.

G. L. RIGBY, (Mrs.), to be accountant, Birch Cliff, Toronto.

D. J. H. SEGUIN, accountant, Chibougamau, Que., to be manager, Chapais, Que.

H. M. SWIFT, formerly accountant, Charlottetown, P.E.I., to be assistant manager, Saint John, N.B.

O. J. URICHUK, to be an assistant accountant, Centre St. & Eighth Ave. West, Calgary.

L. D. ANDERSON, accountant, Niagara Falls Centre, Ont., to be accountant, Midland, Ont.

E. F. CLOW, accountant, Birch Cliff, Toronto, to be manager, Wilson & Lady York, Toronto.

G. E. ELWIN, accountant, Queen & York, Hamilton, Ont., to be manager, Wharncliffe Road, London, Ont.

B. FRAPPIER, formerly accountant, Maisonneuve, Montreal, to be manager of the newly opened branch at Sherbrooke St. East & Granby, Montreal.

H. M. FRASER, an assistant inspector, Regional Office, Vancouver, to be manager, 100 Mile House, B.C.

J. R. HOBDEN, to be an assistant accountant, 199 Yonge St., Toronto.

G. L. KILLEEN, accountant, South Edmonton, Alta., to be accountant, First Street West, Calgary.

W. L. KRESS, manager, Wharncliffe Road, London, Ont., to be manager, Blyth, Ont.

J. J. LAPICKI, assistant accountant, McLeod Bldg., Edmonton, to be accountant, South Edmonton, Alta.

R. E. LEWIS, accountant, Adelaide & Peter, Toronto, to be an assistant inspector, Head Office, Toronto.

J. A. LOW, manager, Meota, Sask., to be manager, Mankota, Sask.

G. C. McLEOD, accountant, Picton, Ont., to be manager of the newly opened branch at 320 McArthur Avenue, Eastview, Ont.

G. S. MANGOLT, to be accountant, Carling & Woodruff, Ottawa.

G. MARKLAND, to be assistant accountant, Dawson Creek, B.C.

D. A. M. MARS, manager, 100 Mile House, B.C., to be manager, Creston, B.C.

E. E. MASON, manager, Creston, B.C., to be manager, Main & Pender, Vancouver.

P. A. MOIR, to be accountant, Richmond & Merritt, Chatham, Ont.

H. L. MORTIMER, assistant manager, Centre Street & Eighth Avenue West, Calgary, to be manager of the newly opened branch at 7th Ave. & 3rd St. S.W., Calgary.

J. P. MULLIN, an assistant accountant, Vancouver, to be manager, Current Account Department, Vancouver.

J. E. PITTS, manager, Wilson & Lady York, Toronto, to be manager, Bloor & Ossington, Toronto.

W. D. READMAN, assistant accountant, Dawson Creek, B.C., to be assistant accountant, McLeod Bldg., Edmonton.

W. M. STEELE, manager, Main & Pender, Vancouver, to be manager, Robson District, Vancouver.

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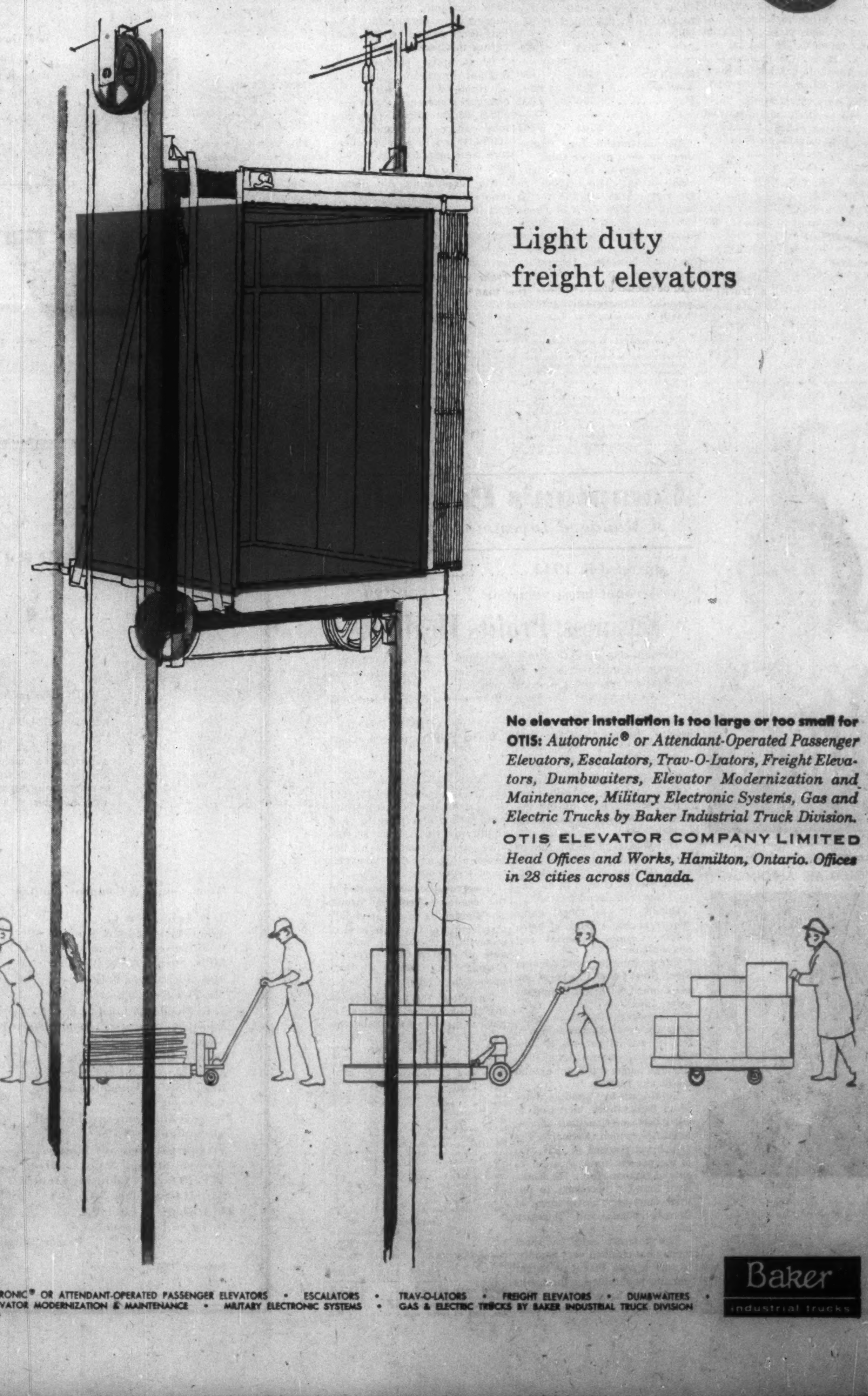

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Baker industrial trucks

THOMAS C. HIBBS, president, Householders Movers & Shippers Ltd., stands beside an open skylift container. In these reinforced corrugated cardboard boxes, household effects are shipped via Maritime Central Airways from Torbay, Nfld., to Moncton. North American Van Lines provides surface transportation from Moncton to destination.

Hibbs Moved With Moving

This St. John's livewire put the household moving business into the air, and built himself a $500,000-a-year operation from scratch . . .

From Our Own Correspondent

ST. JOHN'S — **Household Movers and Shippers Ltd.** has grown in seven years from one to 75 employees and has an annual payroll of $250,000.

Last year's gross: $500,000.

The story begins in 1952 when Thomas C. Hibbs of St. John's heard the U. S. Air Force base at Pepperrell wanted someone to move furniture of transferred personnel.

At that time a lot of household effects arrived at the base for trans-shipment. As many Americans lived off base, cartage to all sections of the city was required.

Hibbs signed a one-month trial contract, rented a truck which he drove himself and leased a small warehouse.

Granted a five-month contract at the end of the trial period, he organized Household Movers as a family corporation with his wife and son as other members of the firm.

At first the job was confined to unpacking and delivering goods. Eighteen months later with the contract extended he purchased his first truck. Today he has 28 vans, some with capacity of 1,200 cu. ft.

When he got a contract for crating furniture for outgoing personnel, he found his 60 ft. by 90 ft. warehouse inadequate.

Today he has 16,000 sq. ft. of space in St. John's and is planning additional expansion.

In 1954 Hibbs established a branch in Stephenville near Ernest Harmon base. There the firm has a 14,000 sq. ft. warehouse.

Also served: The U. S. naval station at Argentia, 85-mi. from St. John's, and Goose Bay airport. Some 40% of company's business involves civilian clients.

Early in his career, Hibbs realized that air transportation would solve irksome delivery delays but it took him some time to devise an effective plan.

Last year he became an agent for **North American Van Lines Inc.** and in conjunction with **Maritime Central Airways** began shipment of household effects to and from Newfoundland by air and van.

Moncton was chosen as the mainland trans-shipment point. Flight service between Newfoundland and the New Brunswick hub cuts delivery time by more than one-third.

Household Movers traffic exceeds 10 million lb. annually, some of it destined for such places as Pakistan, Africa, Puerto Rico and South America.

The company uses — besides wooden crates — a large volume of cardboard cartons specially made to accommodate everything from a table lamp to a piano.

Annual bill for cartons: Between $50,000 and $60,000.

This business will go to the new St. John's plant of **Hygrade Containers Ltd.** Orders for 60% of 1959 requirements were placed in January with mainland firms.

NOTICE OF SALE

TAKE NOTICE that the Municipal Corporation of the Township of Georgina is offering for sale the following debentures to the public:
$85,000.00 for the erection of the Township Administration Building maturing in twenty years.
$36,000.00 for the addition to the Morning Glory Public School, maturing in fifteen years.
$35,000.00 for the paving of the Duclos Point Road, maturing in ten years.
ANY PERSON interested in purchasing all or any part of these debentures (but not in lots of less than $1,000.00) should communicate with the undersigned.

R. A. Hankins,
PEFFERLAW, Ontario,
Clerk of the Township of Georgina.

ANNOUNCEMENT

SHERWIN-WILLIAMS APPOINTMENTS

J. H. W. LAWRENCE

C. W. Baker, Vice-president and Director of sales of The Sherwin-Williams Company of Canada, Limited, announces the appointment of J. H. W. Lawrence as Manager trade sales Eastern. Mr. Lawrence will be responsible for sales in the Atlantic, Quebec and Ontario Divisions of the Company. Prior to his new appointment Mr. Lawrence was Merchandising Manager, Sherwin-Williams Organization Products. The appointment of C. J. Green as Merchandise Manager is also announced. Mr. Green was formerly Manager of Sales and Market Research. Both Mr. Lawrence and Mr. Green will have their headquarters in Montreal.

BOOKS FOR BUSINESSMEN

OUR PRESIDENTS, by James Morgan; published in Canada by Brett-Macmillan Ltd., Guelph; 469 pp.; $5.

A new edition of biographies ed 35 years ago and brought up to date, Morgan's book is good reference material for those dealing with U. S. affairs.

• • •

HOW TO GET CO-OPERATION by Robert S. Boaz; Mitchell Press, Vancouver; 128 pp.; $2 paperbound.

Some hints on practical business psychology, mildly reminiscent of Dale Carnegie, by an American with a long background in sales, personnel and management consulting.

• • •

IT FLOATS: The Story of Procter & Gamble, by Alfred Lief; Clarke, Irwin & Co., Toronto; 338 pp.; $6.95.

Latest contribution to the growing literature of corporate history, the story of P & G is written in a style that might have been considered overly majestic even by nineteenth-century historians. Offsetting the prose, to some extent, is a small group of reproductions of early soap advertisements with a pleasantly nostalgic flavor.

How You Can 'Sell' Pampered Customers

This guidebook for Britons selling in Canada might make good reading for your own sales force . . .

The Canadian buyer likes to be babied.

He has plenty of money, expects to be hit frequently by the hard-sell plans to buy the newest and most up-to-date items possible.

And he is often a she. In consumer buying, the woman's voice is usually loudest.

These and other tribal customs of the Canadian purchaser have been unfolded to top U. K. executives by a Montreal firm of management consultants, **Leetham, Simpson Ltd.**

Courses were held in the U. K. in mid-May and attended by about 90 Britons.

The idea behind them:

Accurate information for U. K. industry and, it's hoped, more U. K. business for Leetham, Simpson.

A 175-page permanent record of the recent course was given U. K. delegates. It contains a mass of market statistics — and it also gets down to the person-to-person "how" of selling in Canada.

This makes it a valuable reference for Canadian, as well as overseas, businessmen and industrialists.

The Canadian, comments LS, is **"pampered by an excellent, if sometimes overcostly, distribution system that provides him with goods when he wants them, where he wants them and with all possible convenience and attractiveness.**

"He is pampered by U. S. suppliers and his own, who may spend less money than the Americans in pleasing him but whose ingenuity in attracting his attention is second to none."

The best possible advice:

"Make what you can sell, rather than trying to sell what you make."

An example of the disastrous consequences of ignoring this rule was the U. K. maker of knitted marquisette curtains who spent many months and dollars trying to force his product on the Canadian market.

The product moved briskly in the U. K. Why not Canada? He found, with some belated market research, that his designs were considered lacking in style and had once been popular in Canada but were no longer.

But, LS told the U. K., don't think — as some do — that Canada is the toughest market in the world.

Many U. K. businessmen apparently feel that in Canada their goods must fight a prejudice in favor of U. S.-type products and also cope with almost unbeatable problems of distance and sparse population.

This is wrong, LS says.

Many Canadians feel most friendly toward U. K. goods and workmanship. And it has already been demonstrated that the far-flung Canadian market can be sold with aggressive sales methods, liberal credit terms, efficient product servicing and prompt delivery.

The Canadian market has one huge advantage — it is growing very rapidly, offering excellent opportunity for sellers with new ideas and new products.

A warning:

Don't assume the Canadian market has the same characteristics as its bigger, more prosperous cousin south of the border.

There are similarities. But market research based upon Canadian conditions is a necessity.

Under this heading must come the realization that there are distinctly different regional personalities.

"Like Canada as a whole, the Atlantic Provinces have experienced a growth in economic activity and an increased prosperity in recent years. Still, however, they have industrial outputs and incomes below the Canadian average.

"Selling to a Maritimer is like trying to sell something new to a Lancashire countryman — or in American terms, like trying to peddle vacuum cleaners in rural Missouri.

"(The Maritimer) has taken a long time to recover from the shock of losing his position as a world influence. Before the days of steamships the Maritimers with their wooden vessels were one of the greatest merchant maritime powers in the world.

"Now the Maritimer . . . is discovering mineral wealth beneath his soil, mechanizing his agriculture and finding that his special skills and low costs can support a number of small industries — small individually but important in total."

Don't overlook the Atlantic Provinces as a site for new manufacturing operations for products where transport costs are not a decisive factor, advises LS.

"Quebec is a province of large families and one where religion, family life and French regional feeling play very important roles."

Advertising and promotion in the French language, particularly for consumer goods, is essential.

However the language barrier is not "too great a problem."

"The youth of Quebec, while cherishing their cultural heritage and racial identity, are being more adequately trained to take their place in the modern world.

"These young people, growing up, will have more sophisticated buying tastes and will accept new products more readily. The marketers who cultivate this market will be very well rewarded in the near future."

Ontario is the biggest, richest market.

It's always a main candidate for any new manufacturing operation.

"The marketing of industrial goods in Canada must be keyed to capture a share in the Ontario market. In many respects, this will be automatically accomplished by use of normal sales and advertising methods."

This is primarily an urban province. "Here, more than in any other Canadian area, exists the mass market for consumer goods."

The Prairie Provinces differ from one another yet form a single market region for many products.

They are heavily dependent upon agriculture but this dependence is lessening. The number of people in farming is dropping and their efficiency rising.

Industrial investment has increased from "an insignificant percentage of the Canadian total to a very respectable figure."

In summary, "the Prairie Provinces marketing area is increasingly attractive . . . It has become more stable. Population is expected to increase rapidly."

In British Columbia, with population centred around Vancouver, "the people are informal and casual and yet in some ways closer to the British than to the North American tradition.

"Because of (its) inconsistencies, B.C. is both an attractive and a perplexing market."

Selling in the West Coast province calls for close study of local conditions but has the potential for high reward.

Anywhere in Canada, advises LS, don't feel that lavish entertainment of business contacts is needed. That's a U. S. custom.

"An invitation to luncheon in a good restaurant is usually welcomed and an invitation to an afternoon of golf may be appropriate in some circumstances.

"It is not wise to go beyond such invitations as these, at least initially."

A Look at Our Changing Economy

GROSS DOMESTIC PRODUCT† OF CANADIAN INDUSTRIAL SECTORS
Billions of Dollars

	Agriculture		Resource Industries		Primary Manufacturing		Secondary Manufacturing		Total Manufacturing		Transportation Storage and Communication		Trade, Finance, Services and Construction		Civilian Government and Community Service		Total Canadian Economy*
	GDP	% of Total Economy	GDP	% of Total Economy	GDP	% of Total Economy	GDP	% of Total Economy	GDP	% of Total Economy	GDP	% of Total Economy	GDP	% of Total Economy	GDP	% of Total Economy	GDP
1927-29	2.01	23.4	.55	6.4	.45	5.3	1.42	16.5	1.87	21.8	.76	8.9	2.61	30.5	.78	9.0	8.58
1937-39	1.85	21.6	.77	9.0	.55	6.4	1.54	18.0	2.09	24.4	.61	7.1	2.33	27.1	.92	10.7	8.57
1953-55	2.22	12.7	1.64	9.4	1.25	7.2	3.88	22.3	5.13	29.5	1.44	8.3	5.23	29.9	1.77	10.2	17.44

*Excluding residential rents and GDP of the armed forces.
†Gross Domestic Product is Gross National Product less taxes, subsidies and services performed for those living abroad.
Source: Leetham, Simpson Ltd.

CLOSED-CIRCUIT TV

A new line of automatic closed-circuit television cameras which will automatically adjust to changing light levels is now available from **Canadian General Electric Co.** The cameras are designed to meet the demand for low cost, unattended closed-circuit TV systems in industry, commerce and the military, firm says.

5½% GUARANTEED INVESTMENT CERTIFICATES
THE PREMIER TRUST COMPANY
19 Richmond Street West, Toronto Empire 3-7043
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What if a key man were taken out of your picture?

The death of a key man in your organization can suddenly confront you with a host of obligations. Life Insurance can provide the cash:
— to partially indemnify your company for the loss of his managerial ability.
— to give your business the necessary liquid position to take action under Section 105 of the Income Tax Act (previously undistributed surplus).
— to allow you to redeem outstanding preferred stock.
— to honour a deferred compensation plan for his widow.

There are other benefits also available from well planned Business Life Insurance, such as supplementary pension plans for key executives.

To discover, in detail, how Business Life Insurance can give you low net cost security of this kind, call or write to the nearest branch office of The Mutual Life of Canada — the Company with the outstanding dividend record.

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Please send me further information on Business Life Insurance.
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$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

GRAVEL

188 Acres of excellent gravel. 40 miles from Metro Toronto. $1,000 per acre.

Box 560, The Financial Post, Toronto

GOLD PROPERTIES WANTED

We wish to acquire by purchase or option undeveloped and/or partly developed gold properties and gold bearing claim groups. To facilitate quick decision please give full information and include all available information material and maps with first letter

NORTH MATTAGAMI MINES LTD.
1610 Sherbrooke St. West,
Suite 56, Montreal

MINING OPPORTUNITY

Have large exclusive concession for mining diamonds and gold in known diamondiferous area of South America. Preliminary testing and preparatory work completed. Engineering reports in hand. Seek venture capital of $500,000.00 for detailed testing and exploitation.

Box 565, The Financial Post, Toronto

AGENCY OPPORTUNITY

Manufacturer of mixed fertilizers is presently appointing distributors for territories covering the provinces of Quebec and Ontario. Interested distributors with past proven sales record and warehouse facilities apply stating proposed territorial coverage.

Box 563, The Financial Post, Toronto

MINING OPPORTUNITY

Have extensive gold mining concessions in Panama with preliminary engineering reports. Initial tests highly encouraging. Seek $500,000.00 venture capital to finance detailed drill testing and arrange formation of a major mining company to exploit this vast property.

Box 566, The Financial Post, Toronto

SALE OR MERGER

Well established Toronto area, metal stamping tool and die corporation available. Annual volume $700,000. Full price $125,000. Requires working capital. Management willing to remain and retain interest.

Wm. F. Davey & Associates Ltd.
55 Yonge Street, Toronto, Ontario

FOR SALE UNDER THE BANKRUPTCY ACT

Offers to purchase the assets of Welded Products Co. Limited, situated at Caledonia, Ontario, are invited up until midnight 25th September, 1959.
This concern is presently being operated by the Trustee.
The assets consist of land, buildings, machinery, office equipment, work in process, raw materials and the value of an operating business.

For further information please contact

EARL G. ROBINSON, C.A., TRUSTEE
c/o Chagnon, MacGillivray & Robinson,
15 Cork Street East, GUELPH, Ontario

The highest or any offer not necessarily accepted.

CAPITAL AVAILABLE

Well connected business executive with ambition desires to purchase in whole or part a Southern Ontario business engaged in general manufacturing and production. Purchaser requests interested parties to reply in writing giving full particulars of business operation. All replies treated in strict confidence.

Box 550, The Financial Post, Toronto

INVESTMENT OPPORTUNITY FOR ACTIVE OFFICE MANAGER-BOOKKEEPER

Manufacturer operating a small efficient and profitable metal fabricating and finishing plant located in Toronto requires a capable and progressive thinking man to take full charge of office management, bookkeeping etc. Must have General Manager potential and should be in a position to invest $10,000.00 or will sell half interest if preferred to a party with the right qualifications. Business has developed to the point where present owners, having other interests, cannot devote the necessary time.

Box 552, The Financial Post, Toronto

HEAVY MACHINERY

American Company engaged in the manufacture and sale of heavy machinery used in the construction and marine fields wishes to acquire for cash or by exchange of stock a substantial or majority or complete ownership in an established Canadian company engaged in the manufacture and sale of heavy machinery. The plant of the Canadian company should be capable of expansion or now have some excess capacity. We are only interested in a company now well staffed with experienced management personnel who wish to continue. All replies will be held in strict confidence.

Box 562, The Financial Post, Toronto.

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

London, Ont.

Emco Ltd., will start construction this week on an 18,000 sq. ft. foundry at its London, Ont., plant. General contractor is **John Hayman & Sons** and powerhouse electrical contractor is **Canadian Comstock.**

To be completed early next year, the foundry is part of a long-range program directed at increasing capacity, operating efficiency and reducing costs.

New methods of metal melting and the most modern control and production techniques will be incorporated in the foundry which will also feature new dust extraction systems and sand handling equipment which will provide modern working conditions.

Chatham, Ont.

Daymond Co., Chatham, Ont., manufacturer of aluminum and plastic products, will undertake a $750,000 expansion program.

Program involves both the aluminum and plastic plants, including a 35,000 sq. ft. addition to the plant area of the company's Lacroix St. aluminum works.

This complete new plant will be a major addition to existing anodizing facilities, capable of supplying aluminum parts in a wide variety of colors and finishes in lengths up to 28 ft.

Aluminum extrusion capacity will also be increased by addition of a 1,500-ton press and auxiliary equipment. This will complete a range of press sizes and make possible manufacture of a wider variety of aluminum extruded parts. **It will mean faster, accurate deliveries to customers.**

Recently completed warehouse at the company's plastic operation on Richmond St., has made space available in the manufacturing area for additional plastic extrusion equipment, including specialized equipment for manufacture of new types of plastic extruded trims for first time in Canada.

Program will extend the type of services and products offered by the company and will enable Daymond to broaden its own product lines, now used principally in the building, plumbing and hardware fields.

St. James, Man.

Federated Co-operatives Ltd., is building a new headquarters building in the northwest corner of St. James' industrial area. It will double present floor space.

Smith, Carter, Searle Associates, Winnipeg architects, designed the $1 million building.

The building will comprise nearly 160,000 sq. ft. When completed, it will consolidate under one roof operations formerly carried out in three separate buildings in Winnipeg.

Loading and unloading facilities will be extensive, with 14 enclosed loading docks for trucks and six large doors capable of serving an equal number of railway cars simultaneously.

Federated Co-operatives serves 200 retail outlets in Manitoba, northeastern Ontario and eastern Saskatchewan. It ships diverse items as dry goods, groceries, hardware, and building supplies.

It employs around 170 people in the Winnipeg area, including those working at a local oil blending plant and a feed mill.

Builder Plans Low-Cost 'Package' Summer Homes

Plans for a major cottage development near Bradford, Ont., just south of Lake Simcoe, will enable prospective summer cottagers to buy a complete package deal for a low down payment.

Project: **Simcoe Marine Estates**, covering a 350-acre site near the famous Holland Marsh vegetable growing region.

The developer: **Northview Construction Co.**, Toronto, whose most recent projects are the 800-home development of East Gwillimbury Heights, near Markham, Ont., and a 200-home development at Whitby, Ont.

President and general manager is Charles Penstone, who formed Northview Construction 10 years ago.

The plan: A complete cottage community of around 1,000 cottages on individual wooded lots, with modern shopping centre, sheltered marina equipped to handle all sizes of boats, an 80-acre park, finished roads and street lighting.

Price range for cottage and land, completely finished and decorated, with three-piece bathroom, tile kitchen floor, septic tank, electric wiring, plumbing, extra-large piping for abundant water supply, and private gravel driveways — $4,850 to $8,400.

There will be access for boats via a canal to the Holland River and Lake Simcoe. Private docks will be included in the package for cottagers adjacent to the canal.

Low down payment and monthly term plan will let buyers choose from half dozen basic cottage plans, each with wide variations, so that about 40 different cottages are available.

One major advantage of the project is its handiness to Metro Toronto and major highway arteries leading to the city.

Toronto architect **George A. Robb**, whose most recent project was the Ascot 27 Hotel, near Malton, designed all building structures.

Incorporated Municipal Designs Ltd., Toronto, handled the planning development.

Although the complete project will take about three years to complete, plans call for the first cottages and lots to go on sale next spring, with adequate development of the area in time for occupancy by summer.

Northview Construction has an exhibit on the project in the General Exhibits building at the Canadian National Exhibition.

They'll Discuss How to Locate New Firms Here

Annual industrial seminar, sponsored by Greater Niagara Industrial Committee, Niagara Falls, Ont., will be held in the Park Hotel, Niagara Falls, Oct. 26.

Discussions will include: corporation taxes, labor conditions, marketing, banking, customs arrangements, and a case history of a company that successfully located in Canada.

Speakers, experts in their particular field, are drawn from Toronto, Ottawa, Hamilton, St. Catharines, and Niagara Falls.

Each subject will have a question and answer period.

Some 1,800 U. S. firms and 300 British firms have been invited to send representatives. This is the first time that U. K. firms have been invited.

Companies claim that earlier seminars gave extensive information which in many cases has prevented the firms from making costly errors when establishing in Canada.

SAFETY-MEETING

Annual general meeting of the Canadian Highway Safety Conference will be held in Montreal, Oct. 5, at which 1959-60 executive officers will be elected. This is a separate meeting from the annual CHSC convention in the spring which brings together highway safety experts from across Canada.

OPPORTUNITIES

GOING CONCERN

Required by well established 60 year old company. Prefer small to medium size manufacturing operation within 15 miles of Niagara Falls. Must have excess manufacturing capacity, excellent labor conditions, and be equipped to machine, fabricate and assemble added basic proprietary products of the parent. Strictest confidence observed.

Box 558, The Financial Post, Toronto

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

WANTED FOOD-LINES

B. C. Wholesale Company equipped to act as selling agents and/or distributors. Can handle additional line or lines for province of British Columbia. Enquiries invited.

Box 561, The Financial Post, Toronto.

MERGER WANTED

Fully equipped 7,000 Sq. Ft. new plant for manufacture, mechanical, electric, electronic equipment and instruments and related products.
We provide technical management and will enter into partnership or any reasonable arrangement with a Company manufacturing similar products or individual with engineering sales background

Box 547, The Financial Post, Toronto

PARTNERSHIP WANTED

Junior executive with degree in Business Administration and Engineering desires association with small manufacturer or sales agent. Practical experience in sales, engineering and accounting. Willing to purchase share of business out of earnings.

BOX 555, THE FINANCIAL POST

REAL ESTATE *directory*

A complete real estate service
to Canadian businessmen . . .
W. H. Bosley & Co.
Somerset House/27 Wellesley St. E., Toronto, WA. 4-2533

SITE SELECTION
ARCHITECTURAL DESIGN
ENGINEERING
CONSTRUCTION
LEASE OR SALE

AN AFFILIATE OF WEBB & KNAPP (CANADA) LTD.
TORONTO
INDUSTRIAL LEASEHOLDS (1957) LTD.
12 Sheppard Street, Toronto, Ontario.
Constructing from Coast to Coast in Canada.

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

NEW OFFICE SPACE

Choice downtown office space in new Twin City Gas Building in Fort William. Approximately 4,000 feet available on one floor, if required. Will subdivide for suitable tenant. Apply **G. R. Duncan & Co., Limited, 121 South May Street, Fort William, Ontario.**

We will buy as principals income producing
property anywhere in Canada from Coast to Coast.

F. H. TOLLER

Realtor • Commonwealth Bldg. • Ottawa, Ont.

800,000 sq. ft. of INDUSTRIAL or WAREHOUSE SPACE

Modern steel and concrete, sprinklered buildings. New York Central and Erie Railroad sidings. Excellent labor market. Available immediately at very reasonable rates.

BATAVIA INDUSTRIAL CENTER
Harvester Avenue. Phone FI 3-2800 Batavia, New York

OFFICE SPACE TO SUBLET

near Wellington & University

16 feet x 24 feet; at present partitioned into three private offices.

Call EM 3-9184

MANUFACTURING PLANT FOR SALE NIAGARA FALLS ONTARIO

Machine shop and foundry. 3 separate buildings with a total of 35,000 sq. ft. Formerly Dominion Safe & Vault Co. Ltd. 2½ acres of land with railway siding. Plant now vacant and available for immediate possession. For full particulars, contact

R. C. YOUNG REALTY LIMITED
687 Queen Street, Niagara Falls
Phone ELgin 4-7461

Brockville, Ontario INVESTMENT PROPERTY FOR SALE

Located in main business section,
building occupies most of 100 ft. x 100 ft. lot.
"Triple A" tenant with ten year lease.

Full details from
THE BROCKVILLE TRUST & SAVINGS COMPANY
BROCKVILLE, ONTARIO
Telephone: Diamond 2-4425

ATTENTION INVESTMENT HOUSES AND PROGRESSIVE BUSINESSES

Have wonderful space to rent — ground floor Mayor Building, Montreal. 4,000 square feet, available immediately or May 1st. Excellent opportunity for investment house or other business to locate in Montreal's principal financial and business district.

MAYOR BUILDING REGD.
1449 St. Alexander Street, Montreal—AV. 8-8197

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

In VICTORIA, B.C.! COMBINED STORES, APTS. and OFFICES

★
contact
W. BAILEY
President
NEWSTEAD REALTY LTD.

Brick and Stucco bldg. within block of 7 main banks, Federal and Civic Bldgs in principal retail and commercial centre. 30 up-to-date units well-maintained, fully-occupied. 8 additional suites partially constructed, 45,000 sq. ft. area complete. Notably high net returns and growing, no vacancies in 5 years. Substantial 5½% mortgage. Negotiations at $225,000.00!

766 Fort St. in VICTORIA, B.C. Ph. EV. 2-8117

Ville D'Anjou Industrial Park

Located right on the island of Montreal off the new Metropolitan Expressway. Low taxes, ample power, railroad spur line, large labour pool. Large and small sites available at a very reasonable cost.

Box 522
The Financial Post, Toronto

display advertising rates

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

OFFICE SPACE AIR-CONDITIONED

Units from 400 Sq. Ft. up available at a maximum rental rate of $3.25 Per Sq. Ft. including services. Enjoy a prestige location in the finest building in London. (Ask Our Tenants).

Telephone London GE 4-4517 or write Rental Agent, The Northern Life Building, Box 457, London, Ont.

Readily Accessible Quietly Secluded AUDUBON COURT

Tastefully appointed new 8 room home completely fitted with every modern luxury. The lovely high wooded setting overlooks quiet well treed Burnett Park to the rear and affords a Panorama of the Don River Valley and Golf Course to the Front.

OPEN OVER WEEKEND

To inspect drive West on Sheppard about one Mile to Addington, North two blocks to Wentworth, West two blocks to unmistakeable

AUDUBON

The most beautiful location for an ideal family home you have ever seen.

Call Mr. Birmann — BA 5-2311
Kelly & Kraag Limited, Realtors

NEW FACTORIES FOR RENT...

AT AJAX, ONTARIO

- On superhighway 401
- 35 minutes downtown Toronto
- Ample room for expansion
- Lower taxes
- Lower rentals
- 130 # processing steam

Flexible leases for future expansion

For complete details, phone or write:

SLOUGH ESTATES
(CANADA) LTD.
Royal Bank Bldg., Toronto. EM. 3-9033

PROFITABLE REAL ESTATE TRANSACTIONS

Our firm's numerous and remunerative Real Estate transactions have proven most profitable as result of our efficient, prompt and competent negotiations.

Sales and purchases of industrial, commercial and investment properties, or negotiating leases, mortgages, or acquiring ideal sites for specified buildings, is also our specialty.

Many of our negotiations resulting in sales, purchases and Lease-back have proven most satisfactory, especially when the owners of buildings acquired substantial sums of money by selling and leasing back the premises on long and satisfactory terms.

Contact our Mr. Lipton and obtain expert Real Estate advice pertaining to buying, selling, leasing properties or Real Estate investments, and you will most certainly obtain very effective, courteous and most beneficial, satisfactory results.

M. H. LIPTON REAL ESTATE
12 Shuter Street EM 4-3161-2
Members of Toronto Real Estate Board

OFFICE SPACE AVAILABLE *IN DOWNTOWN LONDON*

Located at 343 Richmond Street, in the heart of downtown London, the above-pictured four-storey building has 17,000 square feet of floor space available for immediate occupancy. Facilities include an elevator and private parking area. Rental rates are moderate. Address inquiries to General Products Mfg. Corporation Limited, 660 Richmond Street, London, Ontario.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 30c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 1 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

REAL ESTATE

Furnished Home for Rent

ULTRA MODERN seven room bungalow in exclusive Winnipeg suburban residential area. Beautifully furnished with all appliances, conveniences. Available for one year. Phone JU 24-249 or write: Fenann 372 Seven Oaks Ave., Winnipeg.

Positions Wanted

CHALLENGING POSITION WANTED. Fully experienced, well seasoned trustworthy practical engineer, good qualifications, managerial, labour relations, light and heavy machinery all types, steam, diesel, automotive, manufacturing, maintaining, selling. Highest references, good appearance, initiative, drive. Consider anything sensible, possible financial interest. Box 557, The Financial Post, Toronto.

Business Opportunities

CAPITAL AVAILABLE — Commercial — Industrial — Large Residential — First and Second Mortgages — Construction Loans — Home Improvement Financing — Chattels on Machinery — Equipment — Rolling Stock — Inventory, Receivable and Installment notes discounted. Mortgages and Commercial Papers Bought. Business purchases—new ventures financed. Long term debentures—stock issues arranged. Debts consolidated. Symington Field, 501 Yonge St., Toronto. WA. 1-4033.

WE ARE OFFERING for sale a well established bus line in the fast expanding Yukon Territory. Routes run from Whitehorse, capital of the Yukon to the Mayo-Keno Hill mining district and to Dawson City, the gold centre of the north and key city in the Yukon's newly discovered oil fields. Equipment is first class and well maintained. Good steady express and passenger business plus a growing tourist trade. The territory is on the verge of a vast development with the recently announced discovery of oil and gas in a tremendous field north of Dawson City, which is served by the bus line. Full price $40,000 with a down payment of fifty percent. For full information contact Eric Wienecke, Box 1113, Whitehorse.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

FOR EXPANDING COMPANY

Executive, 39, Industrial Management University graduate seeks position in Montreal. Wide experience with logistics, project planning, methods improvement, warehousing and materials handling. Present salary $8,000. Available mid-September.

Box 544, The Financial Post, Toronto

MARITIME SALES AGENCY AVAILABLE

Established agency interested in additional line in Industrial, Manufacturers, Food processors, and Institutional field.

WRITE BOX 572, MONCTON, N.B.

SALES MANAGEMENT

— electrical engineer with M.Comm. majoring in Marketing and Finance, age — mid-thirties, industrious and ambitious wishes change having growth possibilities, a top producer familiar with negotiating large contracts with senior personnel — senior sales management or engineering — finance.

Box 543, The Financial Post, Toronto

CIVIL ENGINEER

with Executive and Design Experience of Subdivisions, Shopping Centres, Buildings, Bridges, wishes to associate with Development Company etc. Profit sharing if desired.

BOX 556, THE FINANCIAL POST, TORONTO

AVAILABLE—PERSONNEL SUPERVISOR

Experienced in personnel management, industrial relations, would join a progressive enterprise. B.A. degree, fully bilingual; has negotiated few collective agreements.

Reply: Box 551, The Financial Post, Toronto

OUTSTANDING PROFESSIONAL ENGINEER

seeks greater scope in:

RESPONSIBLE ENGINEERING OR ADMINISTRATIVE POSITION

Offers: Honor grad. mech. engineering successfully applied for 12 yrs. to: Machine Building, Pulp & Paper, Building Construction.

Excellent performance references plus aptitude appraisal information readily available.

He is currently employed in a responsible position but further opportunity is limited. He would prefer the west coast but is willing to move anywhere in Canada for a good future.

For details without cost or obligation, contact c/o

CONRAD M. LAMOND & ASSOCIATES LTD.
Employee Appraisal and Development Services
815 W. Hastings St. Vancouver 1, B.C.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

ONTARIO
PLACEMENT
CENTRE (LTD.)
OPC
For Executives
At All Levels
97 Eglinton E.
Suite 304
Toronto 12, HU. 1-6301

GENERAL MANAGER

for

Small, New Plastics Plant in Toronto

To be responsible for sales, manufacturing, entire administrative functions. Management experience essential. Salary $12,000-14,000.

Reply giving details of qualifications to:

Box 545
The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines — one column inch).

Copy must be in Toronto Office Monday a.m.

Display advertising in this section is payable in advance.

MECHANICAL ENGINEER REQUIRED

Graduate Engineer with about 5 years experience in mechanical engineering required for nuclear reactor fuel development. Experience in fabrication and metallurgical treatment of Zircaloy, Titanium or similar materials, would be desirable. Successful applicant would be required to design process specifications and equipment, and conduct test programs.

Address replies to — **AMF ATOMICS (CANADA) LIMITED,**
PORT HOPE, ONTARIO
TELEPHONE — TU 5-4537

GRADUATE METALLURGIST

With ore dressing experience required for ore dressing division of scientific research organization. Please write or telephone Personnel Officer for appointment.

ONTARIO RESEARCH FOUNDATION
43 Queen's Park, Toronto • WA. 4-6201

EXECUTIVE SECRETARY WANTED

The City of Halifax, Nova Scotia, will accept until September 26, 1959 applications for EXECUTIVE SECRETARY TO THE PORT OF HALIFAX COMMISSION AND THE HALIFAX INDUSTRIAL COMMISSION.

Salary up to $10,000.00, depending on qualifications.

Apply to the City Manager, City Hall, Halifax, Nova Scotia, for application form and description of duties.

A. A. DeBard, Jr.,
City Manager.

CHIEF ACCOUNTANT

STARTING SALARY FROM $6,000 TO $8,000 PER ANNUM

Required to assume full responsibility for all accounting functions at a medium sized pharmaceutical manufacturer and wholesaler located near Metropolitan Toronto. This is a new appointment and offers an interesting and progressive future in the Canadian subsidiary of a well-known U.S. company.

Applicants should be university graduates in commerce or equivalent and/or accountants holding a recognized accounting degree. At least four years accounting experience and demonstrated supervisory ability are prerequisites. Previous experience in the drug trade, while not essential, would be advantageous. Apply in confidence and by letter only to:

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
66 King Street West, Toronto, Ontario

— COMPTROLLER —

A financial corporation with offices throughout Canada and the U.S.A. require the services of a Comptroller, age 25 to 40, to take complete charge of accounting procedures, which include I.B.M. installations. A recognized accounting degree and some knowledge of investments is a requirement.

A pension plan and other benefits are available, salary being commensurate with ability and experience.

Reply, giving full particulars of background, age and experience to—

P.O. Box #73, Winnipeg, Manitoba

CHEMICAL ENGINEERING

Opportunities with

MAJOR OIL COMPANY

In petroleum and chemical technology, process design and process operations.

Qualifications — degree in chemical engineering, 4-6 years' experience in any of the above fields, age 25-35. Apply stating full details of experience, age and education to

Box 567, The Financial Post, Toronto

WANTED
INDUSTRIAL CONSULTANTS

Responsible organization offers career in industrial promotion and development. University graduate, 30 to 40, with proven industrial and/or sales experience. Applications to include details of education, previous employment, photograph, etc. Replies treated in confidence.

Salary range — $5,200 - $6,300; all benefits

Box 553, The Financial Post, Toronto.

CHIEF ACCOUNTANT

Well established Hamilton manufacturer requires an ambitious qualified accountant (C.A. or R.I.A. preferred) in the late twenties or early thirties.

The duties will entail initially the supervision and re-organization of the Cost Department with further responsibilties in the General Accounting and Financial areas as capabilities are demonstrated.

This is a challenging position for the right person offering good future prospects, with excellent working conditions plus Group and Health plans.

Reply, in confidence, giving full details to:

Box 564, The Financial Post, Toronto.

CONTROLLER

Starting Salary $8,000-$8,500

The Job:

This growth opportunity involves responsibility for monthly statements, budgets and forecasts, systems and procedures, insurance and all related accounting functions.

Direct supervision of a staff of 15-20 people.

The Man:

A chartered accountant 30-38, who has acquired several years of heavy industrial experience since graduation.

Thorough familiarity with corporate income taxation and the importance of economic studies for investment purposes.

Reply in strict confidence to

PAYNE-ROSS
LIMITED
management consultants
11 ADELAIDE STREET WEST, TORONTO, ONTARIO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

MAJOR OIL COMPANY

located in Edmonton

requires

EXPERIENCED ECONOMIST

Applicant should be recent university graduate majoring in Economics with approximately three to seven years' experience. Position will involve some travelling, contact with various companies associated with the oil industry and company officials on forecasts, preparation of economic studies and related duties. Previous oil industry experience desirable but not essential. Position offers excellent commencing salary, benefit plans and opportunity for advancement. Full particulars of educational background and previous experience should be forwarded to

Box 559, The Financial Post, Toronto

ARCHITECT — NORTHERN CONSTRUCTION

required by

Department of Public Works, Ottawa
$6,840 - $7,860

CAREER OPPORTUNITY

Responsibilities include studying and analysing construction work being done in the far north and establishing standards of planning and space accommodation.

For further information, write to

CIVIL SERVICE COMMISSION, OTTAWA

Please quote competition 59-1007.

CHIEF INSPECTOR

FOUNDRY and HEAT TREAT PLANT
Ford of Canada — Windsor

An outstanding opportunity at a senior level for a Graduate in Metallurgy with foundry and heat treat experience, in what is essentially an iron foundry with some steel castings, requiring familiarity with sand and metal control.

This opening offers a challenge to an experienced man and ample opportunity for increased earnings and responsibility. Excellent initial salary based on experience and qualifications. Generous Company benefits provided.

Please forward applications which will be held in strict confidence to:

SALARIED PERSONNEL
FORD MOTOR COMPANY OF CANADA, LIMITED
WINDSOR, ONTARIO

PRINTING AND LITHOGRAPHING
SALES MANAGER

Here is an excellent opportunity

The man we require is now a successful sales manager or salesman in the Graphic Arts field. His responsibilities will be the direction and training of a medium sized sales force and also personal sales contact.

He will receive an excellent salary with bonus arrangement.

Our salesmen have been advised of this advertisement.

For an interview, in the strictest confidence, please write

Box 548, The Financial Post, Toronto

ACCOUNTANT and OFFICE MANAGER

Salary Range $6,000 to $8,500

Responsibilities:

Employer is well established branch of wholesale merchandising corporation.

Duties will include supervision of accounting, preparation of monthly financial statements, credits, collections, budget administration and office personnel.

Applicant will report directly to Controller. The future within the Company is good.

Qualifications:

Applicant should be aggressive, imaginative, age 30-40.

He should have accounting or equivalent degree and several years practical experience in industry.

As a service head, he must be able to give information easily, surely and have some liking for communication at executive levels.

Apply: Box 554, The Financial Post, Toronto.

EPS

REAL ESTATE NEGOTIATOR

required by an expanding chain store organization to locate and negotiate for sites in Ontario and mid-western Canada.

Candidates with experience in industrial real estate, some legal background and a proper familiarity with the language of leases preferred. They must be prepared to travel, but could operate from any mid-Canadian city. The advancement potential is excellent.

AGE: Open SALARY: $8,000 - $10,000

Applications held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants 550 Sherbrooke St. W., Montreal

FINANCIAL EXECUTIVE

An outstanding man with proven competence is required as Comptroller of a rapidly expanding commercial property development organization with head office in Vancouver. Duties will include: (1) liaison and negotiations with financial concerns and developing new sources of capital such as public underwriting; (2) supervising all accounting; (3) participating in corporate affairs; (4) advising management on financial matters.

The salary is open. Qualifications must include a C.A. degree or equivalent and several years of relevant experience, preferably including experience as a financial officer of a commercial enterprise.

This is an unusual opportunity for a top man to join an executive group with marked growth potential. Reply in confidence, quoting Reference Number 275, giving full details of experience, training and personal data, to:

STEVENSON & KELLOGG, LTD.
Member Association of Consulting Management Engineers, Inc.
810 Royal Bank Building, Vancouver 2, B.C.

COMMISSIONER OF WORKS

Required by

The Corporation of The City of Windsor, Ontario

Applications are invited for the position of Commissioner of Works for the City of Windsor, Ontario. The applicant must be a graduate of a recognized University in Civil Engineering and a member of the Association of Professional Engineers of Ontario. The occupant of this position will be responsible for the design, construction, maintenance, and inspection of public facilities under his jurisdiction such as sidewalks, roadways, lanes, bridges, subways and sewers. Cleanliness and maintenance of city streets. Collection and disposal of refuse. Develop land surveys for the acquisition and disposal of city property and technical surveys for design of public facilities.

Applications by letter, together with all relevant data as to qualifications, are to be addressed to the Personnel Manager, Room 304, City Hall, Windsor, Ontario.

All applications will be treated in the strictest confidence.

ONTARIO REPRESENTATIVE

National Business Association requires representative for membership department. Sales experience and ability to contact senior business executives required. Educational background of university level or equivalent necessary. This is a salaried position with pension, group insurance and health benefits coverage. Initiative and ability to work with a minimum of direction essential characteristics. Salary range $5,000-$6,000. If you are interested in an opportunity for a career in public service, apply in writing giving full biographical details to

Box 546, The Financial Post, Toronto

RESEARCH ENGINEERING OPPORTUNITY

Canada's largest Truck Body and Trailer manufacturer has immediate opening for an engineer to spear-head research projects.

Material's handling experience essential particularly relating to transport industry.

P.ENG. Degree desirable, but not essential.

Company has excellent pension, health & benefits plans. Unlimited future with a fast growing Company.

APPLY: GENERAL MANAGER, BRANTFORD COACH & BODY LTD., BRANTFORD, ONTARIO.

SALES ORIENTED . . .

GENERAL MANAGER

The world's largest producer of pressure sensitive labels requires a General Manager for its rapidly expanding Canadian Subsidiary. This is an exceptional opportunity for a sales oriented administrator to apply modern management techniques.

A college graduate with a general knowledge of marketing, accounting, costing and production is preferred. A background in graphic arts would be an asset. The ability to function with a minimum of direction and the desire to develop a dynamic marketing program is essential.

Send a detailed résumé, including past earnings, in confidence to H. Bernard Lett, P.Eng.

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M-F '59 Sales Up 43% Here, 12% Over-All

World-wide sales of **Massey-Ferguson Ltd.** climbed 12.6% during the first nine months of the current fiscal year, Marketing Vice-President John H. Shiner said.

Of the $42 million increase in sales to July 31, compared with the 1957-58 period, $13 million came from **F. Perkins Ltd.**, U. K. diesel engine maker acquired last March.

Sales totaled $376 million, compared with $334 million a year earlier. Included were North American sales of $167 million, up 28.5% from $130 million in the first nine months of the 1957-58 fiscal year.

Canadian volume was 43% higher, while U. S. sales rose 25%.

Massey - Ferguson this week assumed ownership and operation of the Coventry, Eng., tractor plant of **Standard Motor Co.**, following approval of Standard's shareholders at a meeting last week (FP, Aug. 8).

The agreement, now ratified by Standard, also gives M-F full ownership of two tractor factories in France.

The French operating company was formerly owned jointly by M-F and Standard.

In Belgrade last week, M-F President Albert A. Thornbrough delivered personally the 10,000th tractor sold by M-F to Yugoslavia.

Under a 1955 contract, Yugoslavia committed itself to buy at least $10 million from M-F. Total sales under the contract now exceed $40 million.

West Cdn. Oil Sales Start Up

Lower output and rising production costs meant a 21% drop in operating profit in first-half 1959, for **West Canadian Oil & Gas.**

Earnings, before depreciation and other write-offs, totaled $525,077. Drop in production income to $900,888 ($991,544) reflects lower production which averaged 2,165 bbl. per day in first-half 1959, off from 2,285 bbl. last year.

But President J. A. Brusset expects a substantial increase in output during the second half.

New arrangements for marketing Saskatchewan crude and production from four wells in Pembina field were expected to raise July output to 3,000 bbl. daily, target level for the balance of the year.

West Canadian participated in drilling of 13 wells to the end of July, resulting in completion of four successful oil wells. These new wells, equivalent to 3.2 net wells, are all located on 650 acres in Pembina field purchased in April.

Unitization of the producing properties in the Campbell area of Alberta was effective on Aug. 1.

As result, company's working interest was increased by 8% to 68%.

Gathering system for natural gas is being constructed to permit sales to **Ajax Petroleums** under recently signed contract. It is anticipated by the company that crude oil sales will double to 200 bbl. per day.

Here are the first-half operating results:

	First Half	
	1959	1958
Bbl. oil	391,940	413,500
Gross sales	$900,888	$991,544
Other income	107,742	68,908
Oper. expenses	385,033	354,948
Interest	98,520	45,067
Oper. profit	525,077	660,437

Unite to Promote Southwest Alberta

From Our Own Correspondent

LETHBRIDGE — Wide acceptance of town and rural planning in southwest Alberta has spurred Lethbridge Chamber of Commerce to make regional planning and regional development promotion a closely-linked partnership.

The Chamber will spearhead formation of the Southwest Alberta Regional Development Association to promote industrial development and tourism.

The Oldman River District Planning Commission has won wide acclaim from local governments in southwest Alberta during the past two years.

The commission now has influence over most of the irrigated lands, ranchlands and rolling plains in the southwestern corner of the foothills province.

Southwestern Alberta Regional Development Association's aim will be to encourage individual municipalities and towns located within the jurisdiction of the Oldman River District Planning Commission to work in collaboration rather than competition for the promotion of industry and tourism.

Paul Perras

His day ends ... as it began ... with a touch of Monsanto

His day's adventures end, as usual ... in the bath! Here, the soap, the toys — the very water — become fascinating playthings in his world of make-believe. *The soap industry looks to Monsanto for anti-oxidants to control rancidity, discoloration and other adverse qualities in highly refined toilet soaps.*

There was the debris of supper — like lunch and breakfast, a battleground of milk and bread, butter and biscuit crumbs ... and endless spills. *The dairy industry employs more than nineteen Monsanto chemicals in the processing of an extensive range of products.* And playtime with daddy just home from work. This meant telling stories, rampaging on the floor, chasing toys. *The toy industry uses Monsanto's Lustrex* styrene plastic and Opalon* vinyl resins in the fabrication of safe, durable toys and playthings.*

And before that, rest time in the afternoon — hair a-tangle, thumb in mouth ... asleep. Bed a shambles, sheets askew ... happy oblivion. *More than sixteen Monsanto chemicals are used by the laundry and cleaning industries in cleansing compounds and as germicides.*

And so it goes ... wherever he is, wherever he goes, whatever he does, Monsanto chemicals and plastics are with him ... making his life easier, pleasanter, safer. Take time out of *your* day to talk to a Monsanto representative; perhaps he can make your life more pleasant, too.

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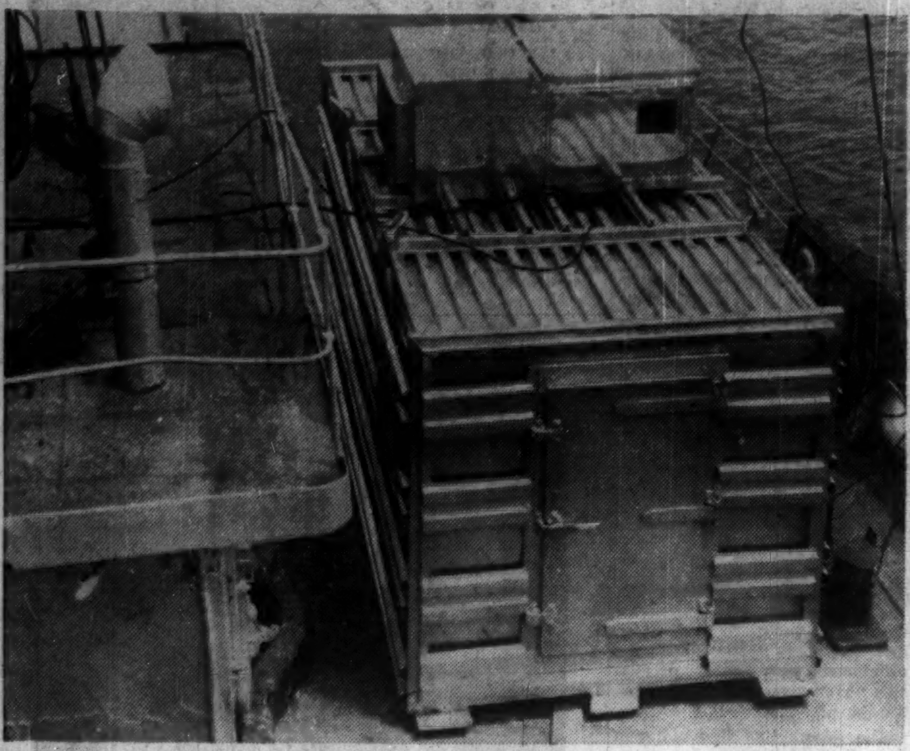
The Financial Post

Vol. LIII Member of Audit Bureau of Circulations Publication Office: Toronto, September 5, 1959 Twenty-five Cents an issue, Eight Dollars a Year No. 36



At left, aluminum refrigerator cargo container sits on ship's deck. Capacity: 20 cu. yd. Weight: Four tons. It's used by Saguenay Shipping Ltd. to carry persishables in Canada's southern trade. At right, Flexi-Van trailer-container is loaded on a flat car, while wheels and running gear move off to pick up a new container. Containerization not only slices handling costs sharply, but also reduces pilferage in transit.

Trend to Containerization:

The Revolution Nobody's Talking About

It's a red-hot transport trend that could change Canada's whole social and industrial pattern . . .

By JACK McARTHUR

MONTREAL (Staff) — The highway trailer riding sedately on a fast-moving railway flatcar represents one of the most dynamic changes ever to reshuffle Canadian transportation economics.

"Piggyback" and its closest relatives are so hot that many of the people who know them best don't want to talk about them.

They are aware of the many conflicting economic and political interests involved.

These should soon become even more apparent when Canadian railways introduce Plan III piggyback, in which they will carry trailers owned by individual shippers.

Until now they have been carrying trailers owned by themselves or by for-hire truckers.

The effect of this transport revolution is already widespread among carriers and shippers. But now, things like plant location and population patterns are beginning to be involved.

Of course this goes far beyond the **simple trailer-flatcar marriage which** started it all.

The package can be wrapped up in three words—piggyback, fishyback and containerization.

Basic piggyback was the trailer-flatcar relationship. Then trailers rolled aboard ship and it became fishyback.

(Birdyback is an exotic cousin—using aircraft—which isn't likely to become large-scale.)

Then came containers—and this trend is barely begun.

Containers are big "boxes", without wheels, which can be shifted from one form of transport to another. At various times they may ride on roads, flatcars or ships.

Happily for Canada, aluminum—one of our major export products—looks as though it will be the dominant container material.

This whole process of change is largely a post-war development in which most of the pioneering has been done in the U. S.

Nevertheless Canada got into the act quite early, when both **Canadian National Railways** and **Canadian Pacific Railway** began what turned out to be sensationally successful piggyback services between Toronto and Montreal. This was in 1952.

About two years ago, the real growth began in Canada.

Both railways now have a variety of piggyback operations extending coast-to-coast (**FP**, March 28).

Further fast growth and change is certain:

- Our railways have been in discussions aimed at establishing Plan III piggyback.

This will allow big shippers owning their own trailers to go by piggyback.

Important and controversial question: In the long run will it **encourage** big shippers to build up their own trailer fleets to the detriment of other truckers and maybe even the railways?

- New runs will be added and an increasing number of trailers carried on old ones. There's promise of big growth on international runs.
- Use of containers may eventually predominate, some say.
- The existence of the St. Lawrence Seaway seems to set up a situation ripe for fishyback — in carrying trailers or containers. Observers are keeping a keen eye on such firms as **Clarke Steamship Co.**, with large coastal operations, and **Canada Steamship Lines**, a huge lake operator which owns **Kingsway Transports**, a large trucking company with a national network of routes.

The Five Plans In Piggyback

There are five general piggyback "plans".

I — Independent (for-hire) truckers' trailers riding on rail flatcars.

II—Railway owns the trailer as well as the flatcar.

III — Shipper owns the trailer.

IV — Shipper owns both flatcar and trailer. Railway just does the hauling.

V—Joint rail-truck rates, permitting each to take shipments originating in or going to the other's territory.

Canada has the first two, likely soon will get the third.

General studies of the subject have suggested that savings of up to 40% are possible — depending on rate making regulations, union restriction and the like.

Line-haul costs of piggyback are estimated at about one-third those of trucks.

Clarke, with many routes in the St. Lawrence and Gulf of St. Lawrence including links between Montreal and Newfoundland, has undertaken extensive investigation of possible improvements.

These include roll-on-roll-off traffic, use of containers or pallets.

Canada Steamships appears to have an ideal setup for fishyback. It owns ships, trucks and trucking routes.

The union problems which almost inevitably accompany anything which reduces the need for labor are one stumbling block to fast development.

So is the problem of achieving two-way traffic. It would be easy enough to find container-loads in the east to carry west through the lakes. But what do you carry back?

Too, fishyback will be relatively slow service. Its popularity therefore may depend upon how low rates can be cut.

Companies involved in these changes must also consider the social and political climate.

Many truckers, for example, are suspicious.

One trucking leader has described piggyback as an "ingenious plot" to enable the railways to seize monopoly control over inter-city freight movement.

Others aren't as forthright but **are** nervous even though they may be piggybacking their own trailers.

This unhappiness is bound to increase as long-distance trucking becomes increasingly wedded to trains and ships.

Another important effect is that the integration of truck and rail service makes light density rail sidings unnecessary. Instead of switch engines pushing box cars along sidings, trucks haul piggyback trailers to the plant's unloading platform.

The other side of this coin is that many kinds of plants won't need to be adjacent to railway tracks. This allows more flexibility in plant location.

Thus if piggyback-fishyback is carried to its logical extent it will encourage the dispersal of industry. This will change population patterns.

A lesser population effect is possible in port cities. Intensive use of fishyback can reduce labor needs (and costs) 50% or more — unions and politicians willing. Thus port labor forces may be slimmed down.

Though the problems may be many, the benefits to be won are great.

Transport economies help the standard of living in a nation so widely spread as Canada. High transport costs have been our ever-present problem.

And for the railways, this could be a pick-me-up at a time when both **CNR** and **CPR** are gasping for financial relief.

An interesting sidelight is that piggyback could help preserve a number of previously unprofitable passenger train runs in the West and the Maritime Provinces.

This results from a revival of the old "mixed train" in a much newer and faster form.

The railways may be able to combine piggyback with passenger traffic to save a number of their money-losing services from extinction.

So far, piggyback has been adopted by more than 40 U. S. railroads and the two big Canadian lines.

Fishyback has been enthusiastically embraced by a number of big U. S. shipping firms.

One, **Panatlantic,** has a number of container ships. Containers 8 ft. by 8½ ft. by 34ft . are stacked away in "cells." Each ship carries more than 200 containers.

There have been recent indications that the fishyback container system used by Panatlantic will become standard in certain other North American operations. If so, this will be regarded as a major breakthrough toward increased efficiency.

Shipping lines find handling costs can be cut sharply. Normally these account for about half of total transport costs in short trips.

Pilferage is reduced dramatically. The U. S. Army now uses many thousands of containers—thereby putting a number of illicit and once-prosperous theft rings out of business.

In Canada, the container is still a stranger. Trailer-flatcar is the big item so far.

CNR presently has more than 700 piggyback flatcars in service and CPR more than 850.

CNR hasn't revealed loading figures other than to say the increase has been "substantial and satisfying".

CPR has reported that it carried 62,000 highway trailers in 1958, compared with 24,000 in 1957. However, CPR only began carrying for-hire trailers in October, 1957, so the growth rate is magnified.

It's predicted that CPR in 1960 probably will carry well over 100,000 trailers. CNR undoubtedly also will show a big increase.

End This Snag, Make a Million

Who wants to be a millionaire?

The words of the song title have become a semi-serious question in the ever-changing world of piggyback, fishyback and containerization.

There's a golden opportunity to make truckloads of money.

Here's how:

Devise a simple, quick, economical method of loading and unloading highway trailers and big containers from rail flatcars and ships.

Presently a variety of methods are used for containers. They include fork lifts, overhead cranes, as well as patented side and end-loading devices.

Meanwhile, trailers are loaded by backing them along the full length of the line of flatcars. This may take four to six minutes, depending upon the length of the train and the efficiency of the crew.

Piggyback—with trailers or containers—has proved eminently economical even without a simple standard method of loading and unloading. It will continue to grow rapidly.

But growth would be even more sensational with quick, cheap standardized methods and equipment.

"Some one will stumble across a way," says an executive. "It will turn out to be something as simple as the zipper or safety pin."

In the U. S. about 700,000 truck trailers probably will be carried this year compared with around 420,000 in 1958. From 1957 to 1958 piggyback loadings rose 11% while carloadings generally sagged 15%.

Small wonder executives are optimistic.

"This is the beginning of a change in transportation which obviously looks good to the shipper," comments L. J. Henderson, general manager of the CNR Road Transport Department.

Now that the piggyback principle is so well established, railways are developing variations.

In March, for instance Canada's railroads announced that moving vans would be carried by flatcar in a new coast-to-coast service. The deal was made in co-operation with Canadian Warehouseman's Association.

Just a few days afterward, the CNR and the **Delaware, Lackawanna and Western Railroad** of the U. S. inaugurated the first Canada-U.S. international piggyback.

It operates daily between Toronto and New York.

Canadian and U. S. railroads are planning other border-hopping services. Since Canada U. S. trade runs to billions of dollars yearly, and with railways on both sides of the border well experienced in piggyback, international service offers great potential.

More recently, CPR reported on new developments in the railways' continuing battle with truckers for the rich car transport market.

It said **Smith Transport**— a CPR subsidiary and Canada's biggest trucking company — had tested successfully a revolutionary new 40-ft. piggyback trailer.

The trailer will carry four new autos outbound and load merchandise for the return trip.

Note the combination of economies— first, there is the saving inherent in carrying trailers on a train; second, there is the economy of a return load for an auto transporter.

This seems to be almost the ultimate in piggyback—cars riding in trucks riding on trains.

The only thing remaining is to carry passengers in the cars.

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PIGGYBACK
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CNR TRAILER being backed onto piggyback flatcar in Montreal, Maritimes-bound.

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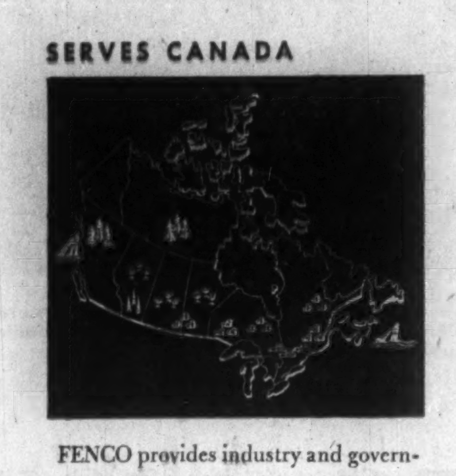

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VANCOUVER TORONTO MONTREAL

Too Many Denials Raise Big Doubts On 'Labor Party'

Almost everybody denied something at the Winnipeg seminar. How much harmony can labor and the CCF achieve?

By J. K. EDMONDS

A high-octane mixture of CCF idealism and CLC practicality emerged from the "National Seminar" in the proposed new left-wing political party in Winnipeg last week-end; but when the week-end was over there still wasn't any indication whether there would be enough fuel to make the party go.

The hand-picked group assembled to discuss new-party policies and strategy included 119 CCFers, 116 union members, 33 farmers (appearing as individuals, not as delegates from farm bodies, who have stayed out of the act) and 36 unidentified "others".

Their job was not to make decisions or adopt resolutions—they had no authority to do any deciding—but just to discuss some platform ideas and a draft constitution for the party (which still has no name).

As one delegate put it: "This is just a little preliminary petting to see how compatible we really are before we set up housekeeping together."

Vigorous denials were a feature of the speeches and the sessions.

Claude Jodoin, CLC president, denied that the CLC formula for support of the party (the CLC won't affiliate but will urge member unions to do so) implied any lack of support.

Lloyd Stinson, Hazen Argue and other CCF speakers denied that CCF delegates were disappointed in the support offered by the CLC.

Premier Douglas and Hazen Argue denied that the CCF was watering down its principles to get union support.

David Lewis, Hazen Argue, Premier Douglas, and other speakers denied that there was any lack of support for the new party in farm circles and denied that farmers and union members lacked a common interest.

Everybody denied the widespread reports that about a third of the union delegates present were opposed to the whole idea of affiliation with a political party, new or old.

Some of these points were denied so often that even the most sympathetic observers became convinced that there must be something in them.

In closed sessions, delegates discussed ideas for a party platform and for party structure and strategy (including a draft constitution). These discussions were based on working papers produced by the joint national committee — not as official views, but just as notions to be kicked around. Some of them got a good deal of kicking around.

For instance, the working paper on "nationalization" said flatly that "there is nothing good or bad about nationalization itself, but only about nationalization in relation to particular enterprises or industries. . . . There seems nothing that can be done by nationalization to redistribute income and wealth that cannot be done much more easily and equitably by other devices, particularly taxation, transfer payments, and the provision of social capital."

This attitude to nationalization seemed to come as something of a shock to some of the CCF delegates. The discussion group reported that it would be necessary to "do some real thinking so that we can tell the people just what we contemplate bringing under public ownership and why, as far as is possible in the first few years of the new party administration." In other words, no more vague talk about social ownership.

Even without nationalization as a prime goal, there was still plenty in the proposed platform to alarm business:

- Capital gains tax.
- "Elimination of depreciation and depletion allowance and other corporate tax laws of this kind as well as the introduction of only partial costs for advertising as a legitimate business expense."
- Bringing all investment under "general social direction."

The panel on "economic direction and control" decided that these two points merited study and consideration:

"Millions of dollars in trust and pension funds cannot be channeled into social purposes because of present restrictions. With proper care and planning it should be possible to make this money available for such needed purposes as senior citizens homes and other projects. It would have to be under government direction and guaranteed.

"Crown companies might be allowed to permit individual investment on a limited scale, into their operations; thereby giving a sense of realism to those participating that it is in their project; and also in a small way contributing to investment direction; and in a similar vein governments might invite private and co-operative participation in their resources and industrial development."

Nothing was said about inflation, except to deny that high wages had anything to do with it.

The groups discussing the constitution and strategy didn't make public reports of their deliberations.

This was where questions of dues and membership, voting and control, came up. The draft constitution proposed dues for individuals of $4 a year, dues for individuals who were also members of affiliated bodies of $2 a year, and per capita payment of 10c a month from affiliates (with members permitted to contract out).

Next step: the Joint National Committee reports to the CLC and CCF conventions next year.

Then, if the members support what has been done so far (and "if" was a word heard pretty often at the seminar) there will be a convention. After that it may be possible to tell what all this could mean in terms of votes and seats.

U. S. Firms Ask Permission To Transport Alberta Gas

From Our Own Correspondent

CALGARY — While **Alberta and Southern Gas Co.** awaits approval from the Energy Board in Ottawa to export 420 million cu. ft. of gas, U. S. pipeline companies seek permission from the U. S. Federal Power Commission to transport it.

The FPC has set the hearings for Oct. 15.

Pacific Gas Transmission Co., a subsidiary of **Pacific Gas and Electric Co.,** San Francisco, seeks authority to build and operate a 614-mi. section of the big-inch $330-million, 1,400-mi. Alberta-to-California line.

It also seeks to import 420 million cu. ft. of Canadian gas and a permit to build gas receiving facilities near Kingsgate, B.C.

In addition FPC will consider applications from two other firms which seek approval to transport Alberta gas:

- **Montana Power Co.,** through its subsidiary, the **Canadian Montana Pipe Line Co.,** wants authority to build a pipeline that would tap the Alberta-California line in the vicinity of Castle River and Waterton fields in southern Alberta. The Montana line would carry 30 million cu. ft. of gas to consumers in Montana.
- **Pacific Northwest Pipeline Corp.** seeks permission to transport up to 151.7 million cu. ft. of gas a day in PGT's pipeline from the Canadian-U. S. border to the Spokane, Wash., area.

Pacific Northwest would purchase its gas from **Westcoast Transmission Co.**

Alberta Gas Trunk Line Co. will transport the gas within the province while **Alberta Natural Gas Co.** would build and operate the pipeline from Coleman, Alta. to the U. S. border in B.C. The latter is waiting approval from Ottawa.

P.G. and E. has already filed an application with the California Public Utilities Commission to build the 296-mi. section of the big-inch line from the Oregon border to the San Francisco bay area at Antioch, Calif.

$100 Million Gas Pipeline For Alberta?

From Our Own Correspondent

LETHBRIDGE — **Alberta Gas Trunk Line Ltd.,** grid system for natural gas in the foothills province, has made application to the provincial government for permission to construct a $100-million, 336-mi. pipeline.

The distribution line will run from Berland River in the northwestern corner of the province to the Crow's Nest Pass and the Alberta-British Columbia border in the southwest corner, west of Lethbridge.

A branch of the trunk line is to extend from Cardston directly south into Montana.

Purpose of this line is to serve as carrier for the **Alberta and Southern Gas Co.** and **Westcoast Transmission,** which have gas export projects planned, but require approval to export from the newly created National Energy Board.

New Maritimes Dredger Scoops Courtenay Bay Job

From Our Own Correspondent

SAINT JOHN—A new dredging company has entered the field in the Maritimes, reportedly may be backed by industrialist K. C. Irving.

Harbor Development Ltd. of Saint John — the new firm — has been awarded a $697,000 contract to do work at the entrance of Courtenay Bay.

Until now the Saint John dredging companies have been **Saint John Dredging Ltd.** and **Standard Dredging Ltd.** (both C. N. Wilson firms). Wilson recently sold the **Saint John Dry Dock Co.** to the K. C. Irving interests.

Unconfirmed but reliable reports are that Harbor Development represents the first Irving move into the dredging business. Associated with him may be **Westminster Dredging** of England (one of the world's largest dredging firms) and a Dutch dredging firm.

There was no indication whether contracts outside the Saint John area will be sought.

There's a lot of dredging work in prospect for this area.

Toward the top of Courtenay Bay berths must be prepared for tankers to serve the **Irving Refining Ltd.** plant at East Saint John. Also the Courtenay Bay Causeway project will involve enormous dredging projects.

Announcement that Harbor Development has been awarded a contract to clear a 3,000-ft. channel, 800 ft. wide, with a completion date of Nov. 30, touched off wide speculation.

Saint John Dredging and Standard Dredging are both working on major contracts. No bid was submitted by either.

Harbor Development will move 700,000 cu. yds. of material at a price of 97.9c per cu. yd.

The award was made by the federal Department of Public Works.

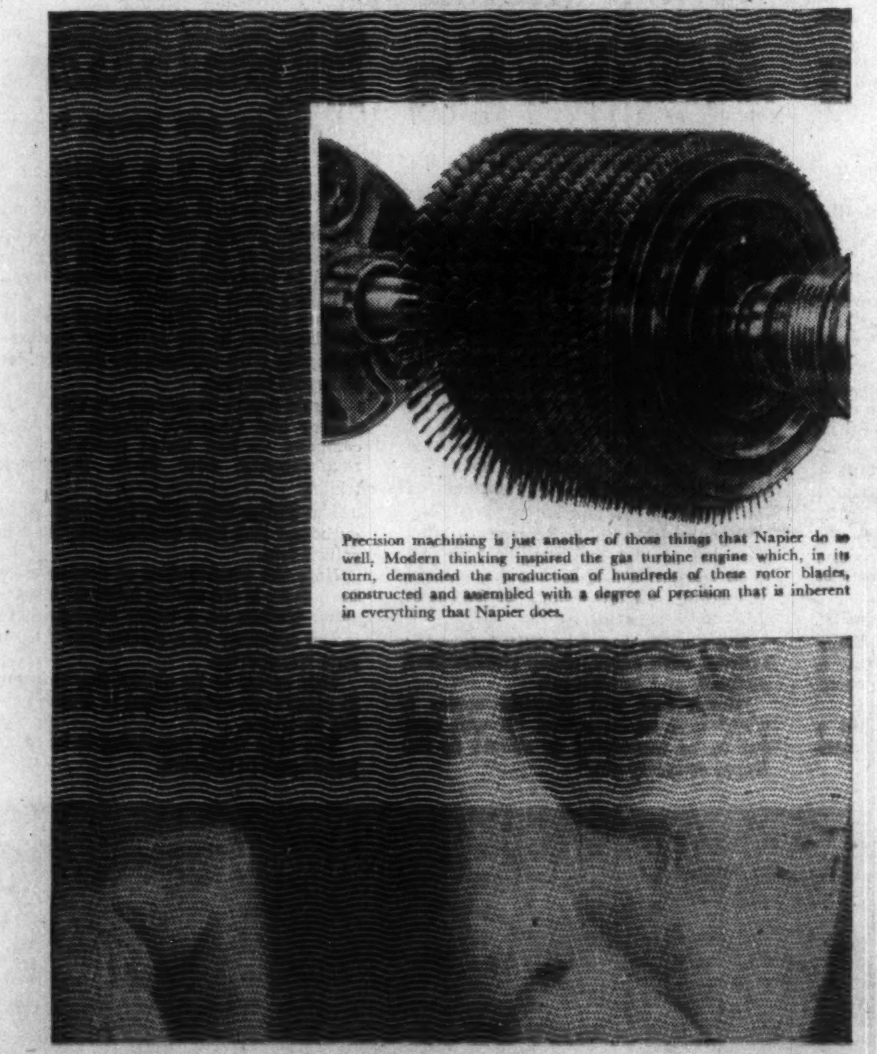
Another bid filed for the Courtenay Bay job was from another new company — **Beaver Dredging Ltd.** Signatures on this bid indicate that the company is related to Harbor Development Ltd.

MORE HOME OWNERS

From Our Own Correspondent

WINNIPEG—More people own their own homes in the first six months of the year than for the same period last year. Certificates of title issued by the Winnipeg Land Titles Office for first six months of 1959 were 13% more than for the same period last year — 11,465 compared with 10,140.

THINK OF PRECISION



Precision machining is just another of those things that Napier do so well. Modern thinking inspired the gas turbine engine which, in its turn, demanded the production of hundreds of these rotor blades, constructed and assembled with a degree of precision that is inherent in everything that Napier does.

Precision that, in these times of maximum performance and maximum efficiency, is more important than ever before. Precision that, if neglected, can cost the lives of men and machines alike. Precision that if overlooked, can ruin the reputation of a company or a country. Think of precision and what goes to the making of precision. Think of the countless years of engineering experience that have made men more sure in their conception, more deft in their handling, more skilled in their craftsmanship. Think of how few engineers can really claim to be in this class today and, before long, you must

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Mr. Holmes is President, Manufacturers Life Insurance Company, the second largest Candian Insurance Company in assets administered for policyholders. Mr. Holmes brings an outstanding record in Canadian business to Corporate Investors.

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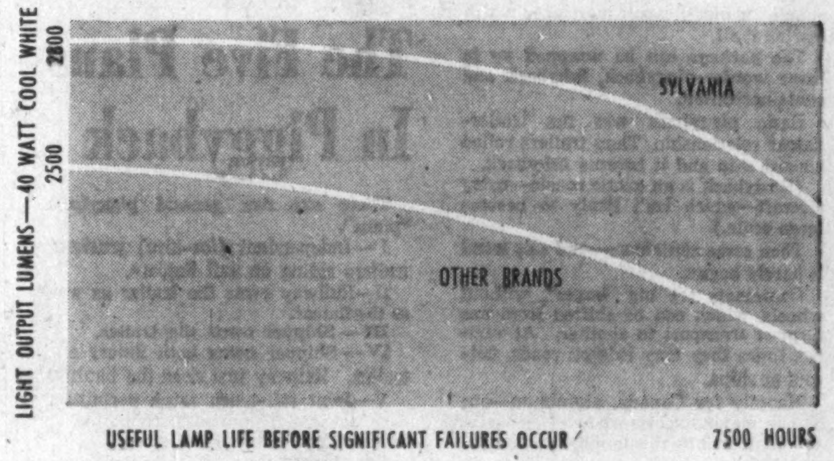

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SYLVANIA FLUORESCENT LAMPS

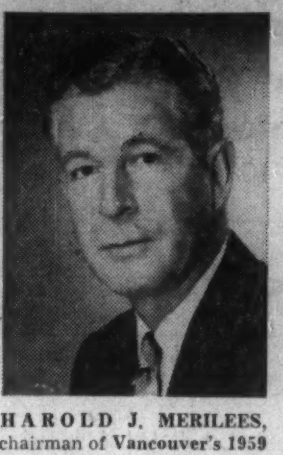
These Businessmen Lead Charity Appeals Across Canada

LLOYD GURR of Port Stanley, Ont., campaign chairman for **1959-60 Elgin-St. Thomas United Welfare Services Campaign,** is Reeve of Port Stanley and Warden of Elgin County. He is managing director of the **Stork Club** at Port Stanley, one of the largest ballrooms in North America. Mr. Gurr belongs to the United Church of Canada, is a Scottish Rite Mason, member of the Hi Ro Shrine Club and Kiwanis Club. He came to Elgin County from Hamilton, Ont., in 1953 where he was connected in theatre business with both **Famous Players** and **Twentieth Century Theatre Ltd.**

W. T. A. FLAVELLE is campaign chairman, **Saskatoon United Appeal.** As chairman of the Civic Affairs Committee of the Saskatoon Board of Trade, he organized the first United Appeal in Saskatoon. He previously served as campaign chairman of the Community Chest in 1948, 1949 and 1950, and served as president of the Community Chest and Council in 1951. He has always taken an active part in civic affairs, having served as an alderman and is currently on the Town Planning Commission. Mr. Flavelle is president of **Mer-Lin Motors Ltd.** and **Imperial Motors Ltd.**

JAMES A. McAVITY, chairman of the **1959 Red Feather Campaign for Greater Montreal,** has taken on a big job. The drive has a goal of $1,925,000—$115,000 more than was raised last year. The largest amount ever increased by Red Feather in Montreal from one year to the next is $110,000. Mr. McAvity is chairman and director of the **House of Seagram Ltd.** and has played a very active part in the Canadian Tourist Association, of which he was elected president last fall. Mr. McAvity lives in Westmount, Que., is a graduate of the Royal Military College, Kingston, Ont.

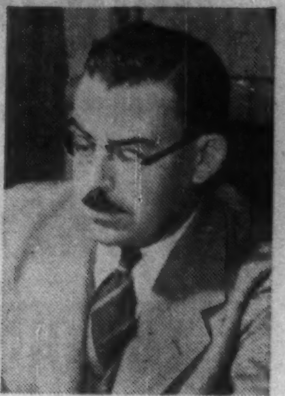
THOMAS H. TONNER, campaign chairman, **Greater Moncton Community Chest,** is manager of radio station **CKCW,** a position which he has held for the past seven years. Mr. Tonner was associated with the Greater Moncton Community Chest in its early formative years on the publicity committee. He served with the RCAF during World War II, retiring in October, 1945, with the rank of Flight Lieutenant. He is married with six children and active in Moncton city and service club affairs. The Moncton Community Chest campaign will be staged Oct. 5-10 "blitz" style.



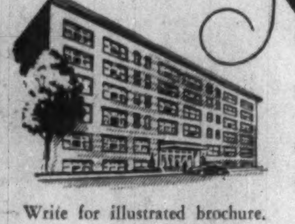
HAROLD J. MERILEES, chairman of **Vancouver's 1959 Community Chest campaign,** spends much of his time serving his native city. The 51-year-old **B. C. Electric Co.** executive spent 1958 as chairman of Vancouver's Centennial Committee. In 1954, he was vice-chairman of the British Empire Games committee. He is now vice-president of the Vancouver Tourist Association and a director of both the B. C. Lions football team and the Vancouver Mounties baseball club. With the BCE since 1931, Mr. Merilees went on loan in 1941 to the National War Finance committee.

ROY L. MONTGOMERY, campaign chairman and first vice-president, **Lethbridge Community Chest,** graduated from St. John's College, Winnipeg, in 1947, and joined the **Royal Bank of Canada.** After serving in a number of branches in Winnipeg, Calgary, and Lethbridge, he became associated with **Haig Clinic,** Lethbridge, in 1953, and at present is assistant clinic manager. He has served with Lethbridge Community Chest for six years, is a past president of the Lethbridge Junior Chamber of Commerce, a senator in Junior Chamber International and a Rotarian.

JOHN E. LOWES, partner in the insurance and real estate agency of **Irwin, Sargent & Lowes,** is campaign chairman, **Peterborough Red Cross and Community Fund.** Incoming president of the Peterborough Sales and Ad Club, he is also president of the Peterborough Insurance Agents' Association. After service as a pilot in the RCAF he returned to the University of Toronto, graduating in 1947. For the next several years, he was employed by the **Insurance Co. of North America,** as an agency inspector. Mr. Lowes moved to Peterborough in 1951 and founded his present firm.



ROBERT W. MITCHELL, lawyer and former member of parliament, heads the **United Appeal of Greater London** this year. Mr. Mitchell is a director and general secretary of the **Supertest Petroleum Corp.** He is a graduate of Ridley College and Osgoode Hall, and practised law from 1938 to 1957, before joining Supertest. His activities in community welfare organizations include membership on the executive committee of the Boy Scouts Association, as well as years of volunteer United Appeal work. He is a member of St. Paul's Cathedral board of management.



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N.B. TELEPHONE PRESIDENT

From Our Own Correspondent

SAINT JOHN, N.B. — George M. McKiel retired as president of New Brunswick Telephone Co. on Sept. 1 after 40 years' service. He has been president of the company since 1953 and will remain a director. Vice-president J. Laurence Black of Sackville, N.B., will succeed Mr. McKiel. Mr. Black is president of **J. S. Black and Sons Ltd.,** of Sackville. Ernest V. Cox has been appointed executive vice-president, general manager and director. He has been chief engineer.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Bank of Nova Scotia (Halifax) — Ralph P. Bell, elected vice-president.

B. C. Power Corp. (Vancouver)—Arthur B. Christopher, president, Nelsons Laundries Ltd., appointed director.

British Oxygen Canada Ltd. (Toronto)—Tisdall, Clark and Lesly Ltd. appointed public relations counsel.

Canadian Comstock Co. (Montreal)—P. G. Fortier appointed general manager, Eastern Ontario, headquarters at Ottawa.

Canadian Liquid Air Co. (Montreal)—Guy Savard, appointed manager, Quebec region; G. Clayton Arthey, manager, Atlantic region; Arthur O. Raymore, manager, Manitoba region; James A. Partridge, manager, Alberta region; Fred R. Adams, manager, Ontario region; Earl L. Fenwick, manager, Saskatchewan region; Leonard W. Payne, manager, Pacific region.

Canadian Pacific Railways (Montreal)—C. D. Edsforth, appointed vice-president, traffic, succeeding G. F. Buckingham, retired Aug. 31. J. M. Roberts, appointed general traffic manager.

Canadian Pittsburgh Industries Ltd. (Toronto) — Robert Girouard appointed Eastern Quebec representative for Ditzler Automotive Finishes.

Corporate Investors Ltd. (Toronto)—George L. Holmes and W. Dent Smith, elected directors.

Dustbane Associated Companies (Ottawa) — Robert T. Trudeau, appointed manager, Hamilton, Ont., branch.

Fruehauf Trailer Co. (Dixie, Ont.)—Basil E. Shapke, appointed sales representative in Edmonton Branch territory.

General Instrument—F. W. Sickles of Canada Ltd. (Waterloo, Ont.) Harold Carioni, A Fred Penny, Jack F. Thompson, appointed to sales organization.

Gorman-Rupp Co. of Canada (St. Thomas, Ont.)—John H. Macdonald, appointed general manager; M. Dail Thompson, works manager.

Huron & Erie Mortgage Corp.—Canada Trust Co. (London, Ont.)—Hugh R. Stephen, appointed to companies' advisory board in Victoria.

Kimberly-Clark Corp. (Neenah, Wis.)—William R. Kellett, elected president; G. Kenneth Crowell, executive vice-president; Lewis E. Phenner and Andrew G. Sharp, senior vice-presidents; William J. French, appointed vice-president, sales, consumer products; William W. Cross, vice-president, sales, industrial products.

Manufacturers Life Insurance Co. (Toronto)—R. E. Dowsett, appointed vice-president and director; L. M. Davison, secretary.

Marchant Calculators Ltd. (Toronto)—James W. Lindsey, appointed general manager.

M. M. Dillon & Co. (London, Ont.)—M. Murray Dillon, appointed chairman of the board; George S. Humphries, elected president.

Perini Ltd. (Toronto)—H. J. Dawe, appointed manager of new subsidiary, **Perini Western Ltd.,** Edmonton.

Playtex Ltd. (Toronto)—McConnell, Eastman Co., Toronto, appointed advertising agency for the Family Products Division.

Purolator Products (Canada) Ltd. (Toronto)—A. R. Dale, appointed vice-president in charge of sales; John G. Brown, assistant sales manager; Leslie R. Webb, advertising manager.

Sangamo Co. and Wagner Electric (Toronto)—W. A. Kennedy, elected executive vice-president.

S.K.D. Manufacturing Co. (Amherstburg, Ont.)—D. A. Roberts, appointed secretary-treasurer.

Toronto General Trusts Corp. (Toronto)—Harold H. Mulkins, appointed manager, Ottawa office.

Welland Electric Steel Foundry Ltd. (Welland, Ont.)—A. R. Neufield, named vice-president and general manager; H. D. Davidson, director; R. C. O'Dell, vice-president, sales.

Westminster Paper Co. (New Westminster, B.C.)—Karl Holt, appointed technical control director.

Orange Crush Changes Name

Shareholders of **Orange Crush Ltd.** have approved a change in name to **Crush International Ltd.** and an increase in authorized capital from 500,000 shares to two million.

"The new name is more distinctive of present products and operations of the company as well as its plans for the future," President J. M. Thompson told shareholders.

A decrease in issued capital through elimination of a goodwill amount of $4,092,729 was also approved.

This does not alter the value of shareholders' equity since no repayment of capital or change in number of issued shares (430,482) are involved.

Continuing hot weather during the past two months has increased soft drink sales which should be favorably reflected in company's activities this year, Mr. Thompson said.

Regina Steel, Pipe Firms Vote Merger

From Our Own Correspondent

REGINA — Merger of **Prairie Pipe Manufacturing Co.,** and **Interprovincial Steel Corp.,** both of Regina, was approved by security holders of both companies at a series of meetings here Aug. 24 and 25.

Approval by one of these groups was conditional, however.

This was the first mortgage bondholders of Interprovincial Steel who hold $10 million bonds guaranteed by the Saskatchewan government as to principal and interest.

A 30-day recess was asked by this group in order to get legal advice on the validity of the guarantee after the merger.

All other security holders, including shareholders of both companies, the debenture and general mortgage bond holders of Prairie Pipe, and the holders of the convertible sinking fund debentures of Interprovincial approved the merger unconditionally.

The merger will involve purchase of Interprovincial Steel by Prairie Pipe and the incorporation of a new company to be known as **Interprovincial Steel and Pipe Co.**

Holders of Prairie Pipe shares will exchange their holdings on a one-for-one share basis. Holders of Interprovincial shares will exchange them on the basis of one for 1½ in the new company.

National Starch Chemicals Flow At New Plant

National Starch and Chemical Co. (Canada) has started production at its new vinyl emulsion polymerization plant in Toronto.

The plant will produce vinyl copolymers and homopolymers in emulsion form. It is built to allow for future increase in capacity.

The firm, formerly known as **National Adhesives (Canada) Ltd.,** recently changed its name to reflect the increased importance of chemicals and starches in its business.

Production from the new plant will be used both internally for the manufacture of adhesives and for sales throughout Canada to manufacturers in the paint, paper coating, textile, and allied fields.

Manitoba Hydro Surveys Site For $100 Million Project

From Our Own Correspondent

WINNIPEG — Preliminary surveys are under way for the next hydro electric development in Manitoba, an installation to cost upward of $100 million at Grand Rapids where the Saskatchewan River empties into Lake Winnipeg.

Crews of the Hydro Electric Board are on the location to examine terrain and water flow and other conditions which will be basis for estimating cost of the development.

Barring some major project in the north such as that under way by **International Nickel Co.** which might require further power development on the Nelson River, Grand Rapids will be the province's next hydro installation.

When it may start isn't certain. The recent session of the Legislature ear-marked $300,000 for initial work.

Estimated ultimate potential of Grand Rapids is 450,000 hp. computed on 80% efficiency and 60% load factor based on a regulated flow with three feet storage on Lake Winnipeg.

To develop it to this limit would require a 120-ft. head. There have been estimates the total cost would reach $125 million.

So far this year requirements on the southern system have averaged 7% more than in 1958.

Grand Rapids is not far from the midway point between Winnipeg and the Kelsey plant in the north.

Its development would be primarily for the southern system.

If in time it were necessary to develop other resources on the Nelson and bring part of its production to the south there would be transmission lines for at least half the distance.

The Manitoba power system now has an interconnection with Saskatchewan and Grand Rapids if developed might be needed on occasions to help out Saskatchewan.

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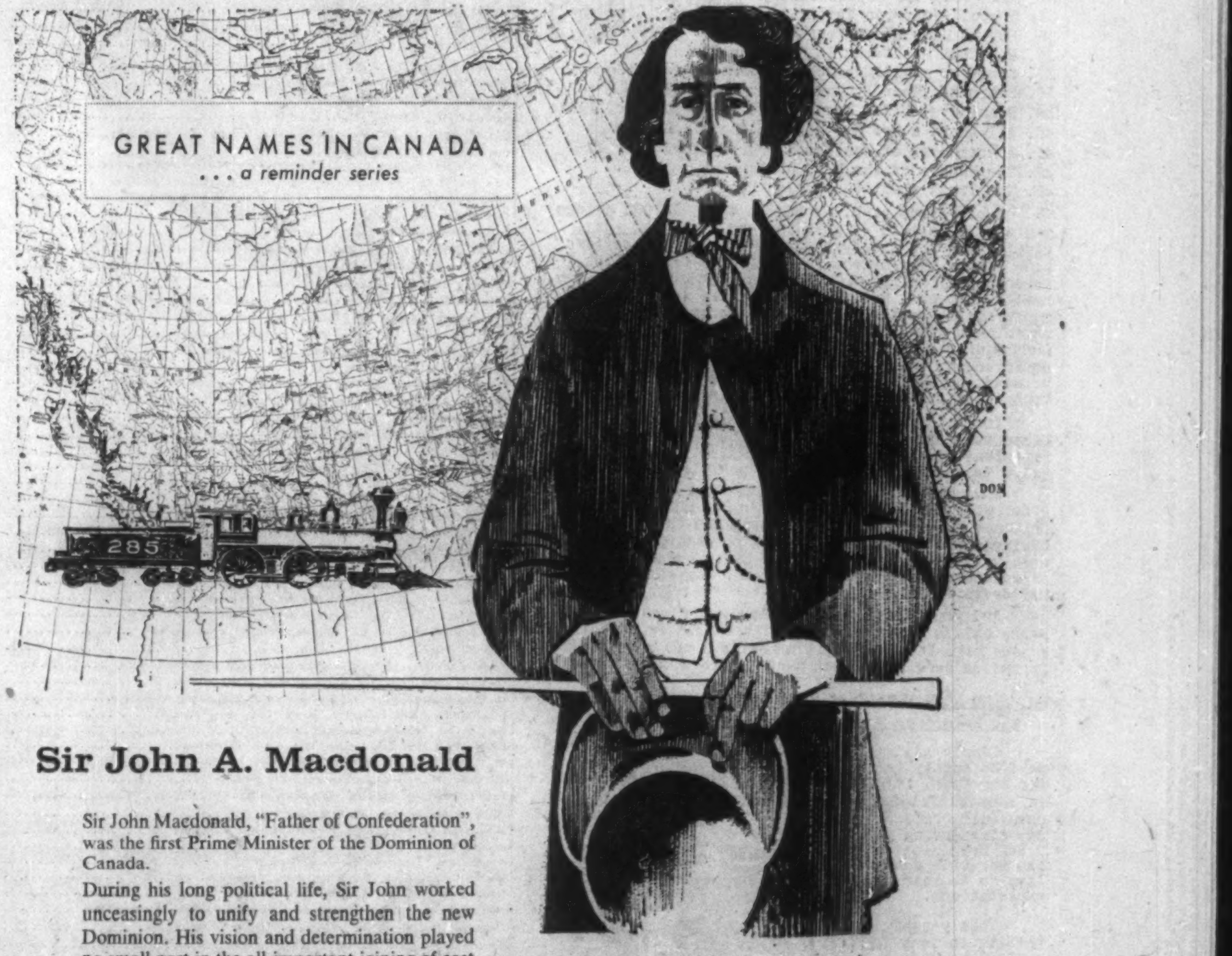

Sir John A. Macdonald

Sir John Macdonald, "Father of Confederation", was the first Prime Minister of the Dominion of Canada.

During his long political life, Sir John worked unceasingly to unify and strengthen the new Dominion. His vision and determination played no small part in the all-important joining of east and west by the Canadian Pacific Railway.

Sir John Macdonald was the first president of The Dominion of Canada General Insurance Company.

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4. Next Big Tests for School Integration
5. Effects of the Steel Strike -- How Widespread?
6. New Ways to Finance a College Education
7. Political Hopefuls for '60: Battle Starts in Earnest
8. Labor Reform: Can a Law Effect a "Clean-Up"?
9. New Products -- Surprises Coming from Industry
10. How Detroit's Small Cars Are Going to Sell
11. Another Wage-Price Spiral Ahead?
12. War Dangers in the Caribbean
13. What "Tight" Money Will Do to Business
14. Dealing with the Russians: Herter's New Approach
15. 40 Billions for U.S. Defense -- How It Will Be Spent
16. Problems Castro Can't Lick
17. Progress Report on Our Space and Missile Programs
18. Stock vs. Bond Yields: How They Now Compare
19. Race Problems in Northern Cities
20. Amid Peace Talk, Reds Stir Up War in Southeast Asia
21. Providing Money for Your Wife -- Advice from an Expert
22. Is This a Good Time to Buy a House?
23. Britain: An Up-to-Date Appraisal of an Old Ally
24. What You Need to Know about Mutual Funds
25. Growing Idea: Standard Fees for Doctors
26. Cities Where Business is Best
27. Nixon vs. Rockefeller -- Powerful Contenders
28. National Debt: Will the Red Ink Go On and On?
29. The Game the Russians Played at Geneva
30. Latest Report on Polio and the Salk Vaccine
31. Profits -- Signs Point to the Best Year in History
32. How $238,000 Investment Grew to $2,000,000
33. New Worry for Republicans
34. School Admission Tests: Are They Being Overdone?
35. How to Make 6% on Your Money
36. Why Cost of Living Is Going Up Again
37. Story of a Million Jobs "Exported" from the U.S.
38. Exercise: What It Can Do for Your Health
39. Russia vs. U.S.: New Look at the Balance of Power
40. All About a New Oil Boom in Another Desert
41. A Breakdown of Justice in Our Federal Courts?
42. The Future of the U.S. Dollar
43. The Truth about the Berlin Problem

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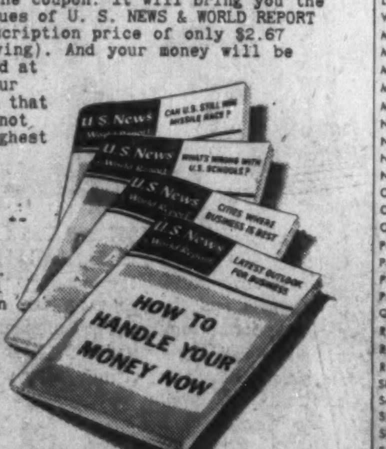
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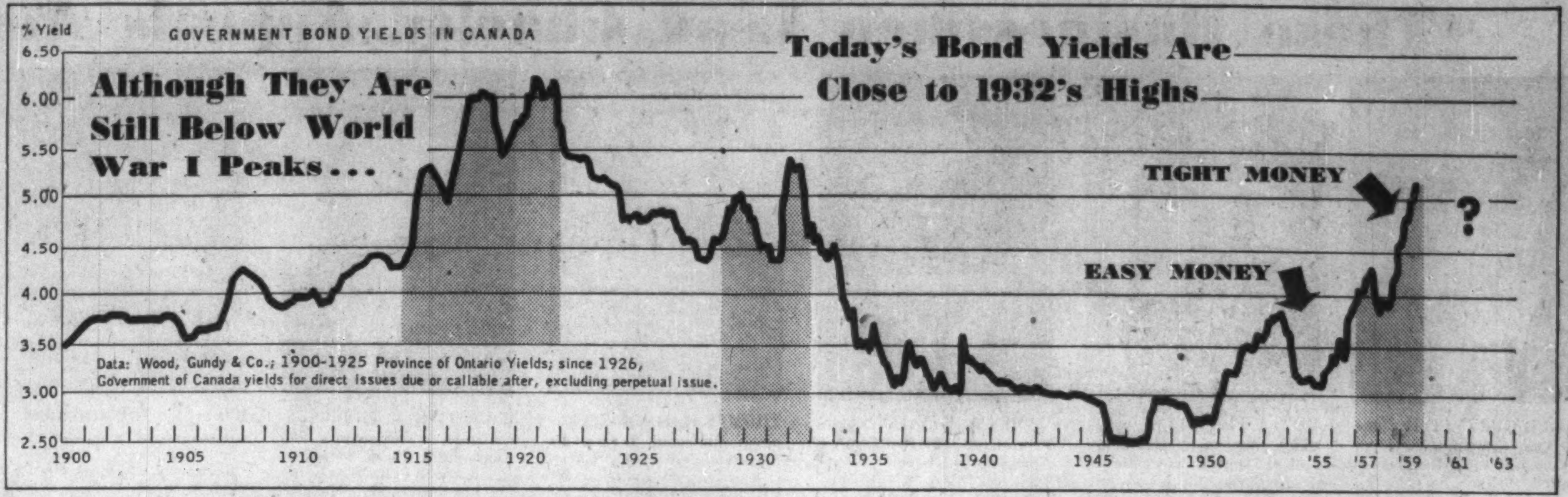

Data: Wood, Gundy & Co.; 1900-1925 Province of Ontario Yields; since 1926, Government of Canada yields for direct issues due or callable after, excluding perpetual issue.

Interest Rates High? They've Been Much Higher

Yields on long-term government bonds are edging toward a peak not seen since 1932.

As the accompanying chart shows, bond prices would have to fall considerably—even from today's depressed levels — before yields reached the record highs of the years immediately following World War I.

But if the current trend continues, average yields could touch the high of just under 5.50% that was set 27 years ago.

(Average is calculated on all issues due after 10 years, excluding the perpetual issue.)

Already, yields on some issues are close to that level. At recent quotations, the 3½% issue due May 1, 1970, yields 5.33%, and the 3¾% of Jan. 15, 1978, yields 5.30%.

Two **Canadian National Railways** issues—4% of 1981 and 5% of 1977 — are yielding 5.60%. Both, of course, are guaranteed by the federal government.

A rally in bond prices could intervene before 1932's levels are reached. Last week's sharp drop in the treasury bill rate, some bond men feel, foreshadows lower yields generally.

Prospects of a rally in the bond market, however, are heavily dependent upon the chartered banks' investment policies. Recently those policies have been working very much against such a rally.

At last report, the banks' holdings of Canada bonds—including short-term issues—totaled $1,973 million, down 31% from $2,875 million a year earlier. Latest week's reduction in their collective portfolio was $67 million.

Even with this heavy sell-off of Government of Canada securities, the chartered banks are barely keeping above the minimum cash reserve they are required by law to maintain, at 8% of deposit liabilities.

This ratio averaged 8.2% during the first 26 days of August, and 8.4% during the week ended Aug. 26.

Any added selling of bonds by the chartered banks, to create the cash needed to keep up liquidity, could help to send the market in government bonds still lower.

With each drop in prices, however, some new buying comes into the market.

Indications are that life insurance companies and other institutional buyers are stepping up their commitments at today's prices — which are cheaper than many of the buyers have seen during their business careers.

Defence Contracts

Canadian firms were awarded contracts totaling $12.6 million by the Department of Defence Production and Defence Construction (1951) Ltd. in the last half of June.

Defence Construction (1951) Ltd.'s largest contract went to **Carter Construction Co.,** Toronto, for a hangar and pumphouse ($3.9 million) at Trenton, Ont.

Largest contract ($959,867) went to **Northwest Industries Ltd.,** Edmonton, for repair and overhaul of airframes and airframe components. **R.C.A. Victor Co.,** Montreal, received a contract ($702,777) for radar equipment, and **Rolls-Royce of Canada Ltd.,** Montreal, received one ($685,981) for repair and overhaul of aero engines and aero engine components, special investigations and technical studies.

Department of Defence Production
June 16-30, 1959

Contractor	Commodity	Value
Acme Farmers Dairy Ltd., London, Ont.	dairy products	$12,020
Air Reduction Ltd., Montreal	helium gas	21,700
Alberta Launderers & Dry Cleaners, Edmonton	laundry services	21,000
Austin Airways Ltd., Toronto	charter of aircraft	88,188
Aviation Electric Pacific Ltd., Vancouver	repair, overhaul aircraft instruments	105,820
Bailey Meter Co., Montreal	spares for ships' machinery	137,549
Bristol Aero-Industries Ltd., Winnipeg	aircraft modification kits	34,290
B. A. Oil Co., Toronto	diesel fuel oil	44,896
Burns & Co., Kitchener, Ont.	meat	10,917
Burns & Co., Saint John, N.B.	meat, dairy products	49,327
Campbell Mfg. Co., Willowdale, Ont.	spares for radio sets	53,464
Canada Bread Co., Ottawa	bread	13,885
Canada Packers Ltd., Halifax	dairy products	82,758
Canada Packers Ltd., St. Boniface, Man.	meat	21,037
Canada Packers Ltd., Saint John, N.B.	meat	41,648
Canada Packers Ltd., Toronto	dairy products, meat	68,012
Canada Packers Ltd., Vancouver	meat	13,268
Canada Packers Ltd., Victoria	meat	11,401
Canadair Ltd., Montreal, Que.	airframe components, etc.	554,500
Cdn. Arsenals Ltd., Ottawa	testing of electronic equipment	290,000
Cdn. Bakeries Ltd., Victoria	bread	14,823
Cdn. National Railway Co., Ottawa	telephone and teletype facilities	88,000
Cdn. Pacific Railway Co., Ottawa	telephone and teletype facilities	89,000
Cdn. Westinghouse Co., Ottawa	aircraft components, transformers and wattmeters	29,143
Capital Consumers Co-op., Ottawa	dairy products	13,075
Coleman Packing Co., London, Ont.	meat	39,440
Comm. Office Furn. Enrg., Deschaillons, Que.	furniture	13,092
Computing Devices Ltd., Ottawa	technical services	21,632
Dominion Coal Co., Rexdale, Ont.	coal	31,450
Dominion Steel & Coal Corp., Montreal	propeller shafting for ships	215,813
Dow Corning Silicones Ltd., Toronto	rain repellant kits	11,895
Dowty Equipment Ltd., Ajax, Ont.	aircraft components	12,500
Duralite Furniture Mfg., Port Credit, Ont.	furniture	70,092
Dustbane Mfg. Co., Ottawa	soap	12,090
Enamel & Heating Prod. Ltd., Amherst, N.S.	overhaul of airframe components	153,970
Fairholme Dairy, Clinton, Ont.	dairy products	23,892
First Co-op. Packers, Barrie, Ont.	meat	10,546
F.W.D. Corp., Kitchener, Ont.	automotive spares	200,000
General Plastics Ltd., Cookshire, Que.	dinnerware	12,678
General Tire, Rubber Co. Welland, Ont.	components for anti-gas masks	45,501
Goodyear Tire & Rubber Co., Toronto	aircraft components	12,500
Grey Coach Lines Ltd., Toronto	transportation	13,120
Halifax Shipyards Ltd., Halifax	docking and repairs to ship	75,000
Hudson's Bay Co., Vancouver	coffee	10,733
Hydro-Electric Power Comm., Toronto	testing of electronic equipment	345,000
Ideal Upholstering Co., Montreal	furniture	22,783
Imperial Oil Ltd., Ottawa	aviation gas, fuel oil, petroleum products	84,891
Industrial Cable & Tool Corp., Montreal	wire rope	13,712
Instruments (1951) Ltd., Ottawa	overhaul of aircraft instruments	110,000
Int'l Business Machines Co., Ottawa	rental of office machines	180,697
Int'l Harvester Co., Hamilton, Ont.	trucks	306,732
Koehring-Waterous Ltd., Brantford, Ont.	crane and attachment	38,296
La Laiterie Gougeon Inc., Richelieu, Que.	dairy products	23,120
La Laiterie Jacques-Cartier Enr., Donnacona, Que.	dairy products	12,355
Lakeview Pure Milk Dairy Ltd., Barrie, Ont.	dairy products	47,232
Legrade Inc., Montreal	meat	14,945
London Pure Milk Co., London, Ont.	dairy products	19,750
W. H. Malkin Co., Victoria, B.C.	food	11,370
Manitoba Dairy Co-op., Winnipeg	dairy products	11,531
McGill University, Montreal	research contract	39,780
Miller & Gabbe Ltd., Montreal	clothing	11,261
Mine Safety Appliances Co., Toronto	oxygen equipment	27,466
Modern Dairies Ltd., Brandon, Man.	dairy products	14,513
Nordair Ltd., Montreal	charter of aircraft	201,020
Northern Alta. Dairy, Edmonton	dairy products	16,788
Northern Electric Co., Ottawa	telephone cable and wire	10,483
Northwest Ind. Ltd., Edmonton	overhaul of airframes and components	959,867
Okanagan Helicopters Ltd., Vancouver	charter of helicopter	93,400
Ontario Laundry Ltd., Calgary	laundry services	18,000
Ottawa Beef Co., Ottawa	meat	10,919
Pacific Meat Co., Vancouver	meat	15,875
Palm Dairies Ltd., Edmonton	dairy products	13,646
Pleasant View Dairy Ltd., Pembroke, Ont.	dairy products	22,381
Premier Laundry Ltd., Calgary	dry cleaning services	12,800
Queen City Bedding Co., Toronto	mattresses	23,941
R.C.A. Victor Co., Montreal	technical services, radar, microwave equipment	775,398
Remington Rand Ltd., Ottawa	rental of office machines	144,929
Rolls-Royce Ltd., Montreal	overhaul of aero engines, etc.	685,981
Shell Oil Co., Toronto	gasoline	11,299
Sorel Industries Ltd., Sorel, Que.	propeller shafting	252,515
Sperry Gyroscope Co., Montreal	aircraft aeronautical equipment	12,775
Standard Dairies Ltd., Winnipeg	dairy products	16,790
Summer Equipment Ltd., Toronto	tractors	290,052
Swift Canadian Co., Edmonton, Halifax, St. Boniface, Man., Saint John, N.B., Toronto		80,928
Tip Top Tailors Ltd., Toronto	clothing	11,352
Trans Air Ltd., St. James, Man.	charter of aircraft	122,430
Vilas Furniture Co., Cowansville, Que.	furniture	25,758
West End Cleaners, Edmonton	dry cleaning services	17,000
Wilsil Ltd., Montreal	meat	33,958

Defence Construction (1951) Ltd.
June 16-30, 1959

Contractor	Work	Value
Borge Brothers Ltd., Calgary	field miniature range — Sarcee, Alta.	$95,000
Francis J. Brown, Armdale, N.S.	demolition — Halifax	21,579
Cardinal Painting & Decorating Co., London, Ont.	exterior painting — Clinton, Ont.	13,200
Carter Construction Co., Toronto	cantilever hangar and pumphouse with reservoir — Trenton, Ont.	3,898,660
Ellis Don Ltd., London, Ont.	coal handling system, London, Ont.	54,265
Donald M. Hawkins Ltd., Hamilton, Ont.	exterior painting — Petawawa, Ont.	11,063
Nelson River Construction Ltd., St. Boniface, Man.	replacement of tarmac with concrete — Portage La Prairie, Man.	123,929
Lavis Contracting Co., Clinton, Ont.	asphalt paving — Centralia, Ont.	15,792
Mark A. Leonard Ltd., Sackville, N.S.	installation of oil burners — Dartmouth, N.S.	27,525
Ralph & Arthur Parsons Ltd., Windsor, N.S.	timber retaining wall — Newport Corners, N.S.	17,731
Permasteel Engineering Ltd., Vancouver	prefabricated steel building — Haines Junction, Y.T.	41,553
Steen Mechanical Contractors Ltd.	mechanical services to carrier jetty — Dartmouth, N.S.	91,500

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ANNOUNCEMENT

LIQUIFLAME ANNOUNCES APPOINTMENTS

MR. R. L. McCARTHY

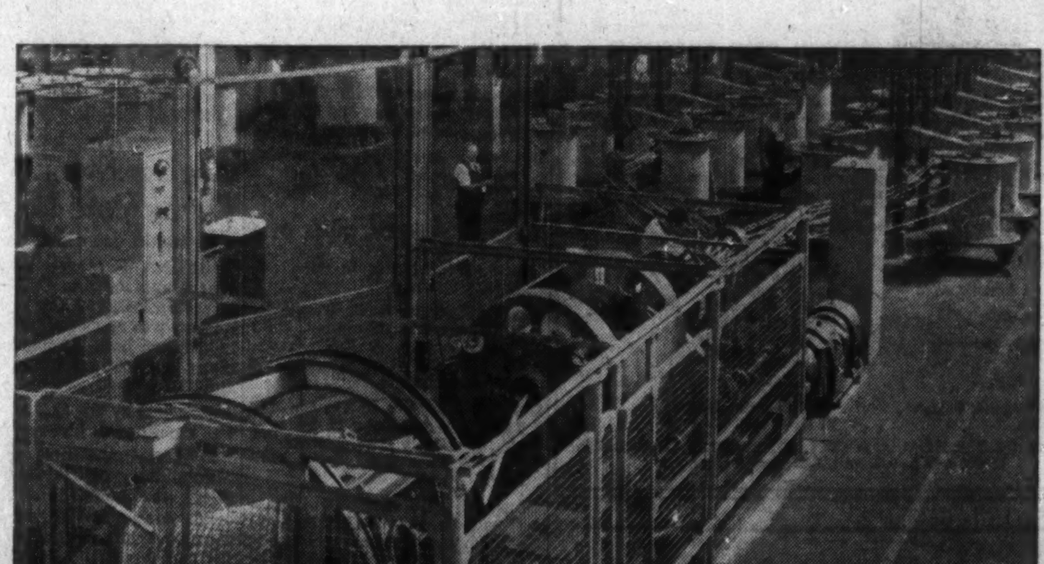
MR. A. P. HICKOX

MR. R. M. JOLLIFFE

Recent changes in the executive of Liquiflame Oils Limited are announced by J. L. Clarke, President. Mr. R. L. McCarthy becomes assistant general manager, with responsibility for all departments. As a director of the company he will continue to be Treasurer.

Mr. A. P. Hickox who joined the firm in 1958 after many years experience in sales and promotion management has been appointed sales manager and is responsible for all aspects of the company's marketing programme.

Mr. R. M. Jolliffe has been appointed service manager and is responsible for the company's heating equipment service division. Mr. Jolliffe was formerly with the Frequency Standardization Division of the Ontario Hydro Commission.



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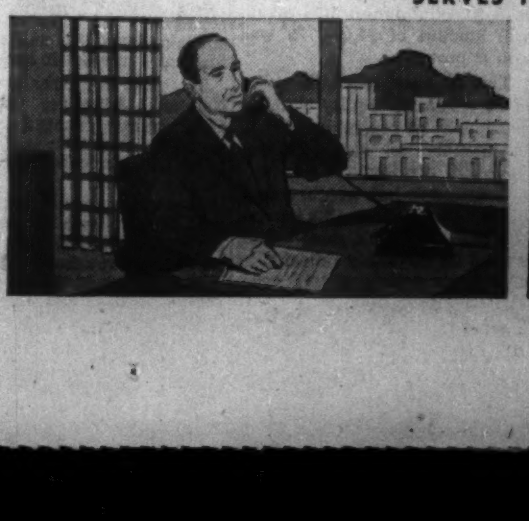

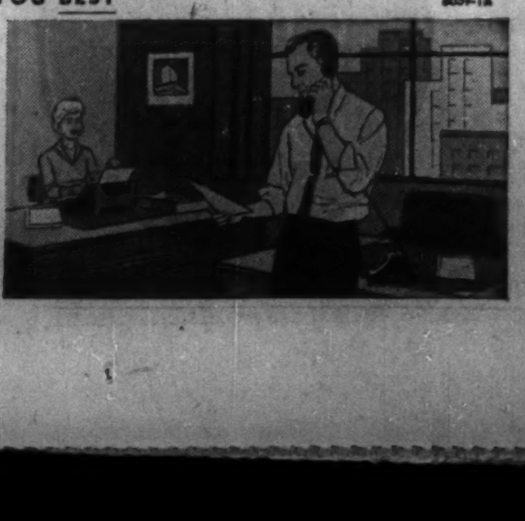

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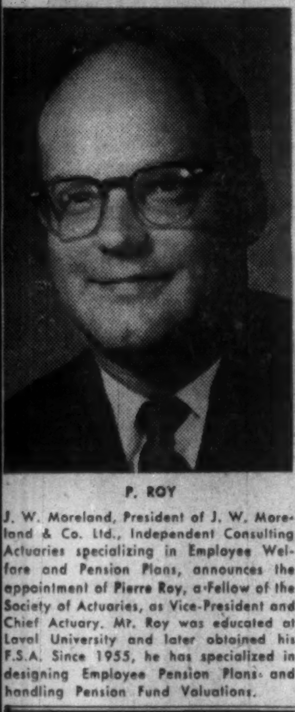
ANNOUNCEMENT

APPOINTMENT



P. ROY

J. W. Moreland, President of J. W. Moreland & Co. Ltd., Independent Consulting Actuaries specializing in Employee Welfare and Pension Plans, announces the appointment of Pierre Roy, a Fellow of the Society of Actuaries, as Vice-President and Chief Actuary. Mr. Roy was educated at Laval University and later obtained his F.S.A. Since 1955, he has specialized in designing Employee Pension Plans and handling Pension Fund Valuations.

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
• Transportation • Construction • Air Services
• Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

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I. D. B. regional offices

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Winnipeg	195 Portage Ave. East
Toronto	250 University Ave.
London	291 Dundas St.
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St.
Halifax	65 Spring Garden Road

WHEEL-SHAPED life raft uses modern plastics for buoyancy.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites your contributions. Write to 481 University Ave., Toronto.

ROUND RAFT is made of modern plastics. Weighing only 80 lb., you can roll it in and out of the water. Yet you and nine friends can climb aboard without sinking it. Raft anchors through a centre tube to prevent swimmers from getting caught in the anchor chain. Water entering the lower half of the raft gives it ballast to prevent side movement.

* * *

CAPRICIOUS WIND won't blow away your playing cards if you are using a magnetic set. Magnetic material in the plastic playing cards holds them fast to the surface of a playing board equipped with magnets.

* * *

TRACTOR STILTS made by U. K. firm convert **Ferguson** tractors for work on different crops. You can raise your tractor 4.5 ft. to harrow between rows of small fruit bushes. Wheels can be set 5 ft., 6 ft. or 7 ft. apart. Drawback: It takes 4 hrs. or 5 hrs. work and lifting tackle to install the stilts.

* * *

PROVERB SAYS a path should be beaten to the door of the U. S. firm which has a better mouse trap. Trap is pre-set and disposable for housewives who dislike removing dead rodents. After the catch, she simply throws mouse and trap away.

* * *

RUST on your car caused by salt-slush on wintry streets may be reduced, U. S. firm says its additive for rock salt spread on ice and snow-covered streets cuts salt brine corrosion damage to automobiles, bridges, roadside structures, walkways and street maintenance equipment by 90% to 95%.

* * *

HANDY BREAKFAST table gadget is a plastic egg opener. A turn of the opener neatly lifts the top off the boiled egg.

* * *

LIGHT BULB that's meant to be seen will soon be introduced by **General Electric** in the U. S. Since the bulb diffuses the light, you don't need a lamp shade. Use it indoors or outdoors. The bulb is styled in contemporary design—semi-cone shaped and 9 in. long.

* * *

NEW LITERATURE: Brochure outlining services and organization of the **Canadian Copper & Brass Development Association**, Toronto. . . . Booklet describing plastic binding systems from **General Binding Corp.,** Northbrook, Ill. . . . Eight-page bulletin entitled "A New Method for Evaluating Meter Accuracies" from **Canadian General Electric Co.,** Toronto. . . . **Air Reduction Canada Ltd.,** Montreal, has a 24-page booklet on gas-shielded metal-arc process of welding mild steel and low alloy steels. . . . **Fahralloy Canada Ltd.,** Orillia, Ont., has booklet covering capabilities of its foundry and fabricating departments and data on its cast products. . . . A 68-page catalogue of hospital furniture produced by **Royal Metal Manufacturing Co.,** Galt, including description of a new line of furniture.

Still Steal New Smoke's Top Slogans

Rembrandt, the new Canadian cigarette which "breathes" through tiny holes in its paper wrapper (**FP**, July 25) is still having its successful advertising slogans stolen by U. S. brands.

But Rembrandt has stopped use of its trademark "Multi-Vent" or its patented cigarette manufacturing process.

"You can't very well stop slogan-stealing," J. J. Naude, product chief of **Rembrandt Tobacco Corp.,** Toronto, told **FP**. Nine U. S. brands (two more than a month ago) are now advertising cigarettes with "porous" paper or cigarettes that "breathe".

The invention of this special paper by two senior executives of the world-wide **Rembrandt-Rothman** group of cigarette manufacturing companies, has expanded sales like smoke-rings.

- The group is now selling cigarettes with similar paper in nine countries.
- Toronto plant of Rembrandt has gone on double shift to meet demand in the Toronto-Hamilton test area.
- Rembrandt will be ready for nation-wide sales by November.

$100,000 Fire Fails to Halt Nfld. Talc Mine

From Our Own Correspondent

ST. JOHN'S — Fire which destroyed the grinding mill of the **Newfoundland Minerals Ltd.** talc mine at Long Pond Manuels, 12 mi. from here, is not expected to interrupt mining operations.

Company has installed a talc crushing plant in its quarry and has new facilities under construction at its pier nearby. The only change will be that the talc will be exported in crushed rather than powder form.

Newfoundland Minerals Ltd. is owned by the **American Encaustic Tiling Co.** of Lansdale, Pa. The mill was fully covered by insurance. Damage was estimated at $100,000.

CMHC APPOINTMENTS

H. C. Linkletter has been appointed executive director in charge of finance and administration at **Central Mortgage Housing Corp.'s** Ottawa head office. A. D. Wilson succeeds Mr. Linkletter as Ontario regional supervisor. R. P. Opie has been appointed CMHC's adviser on home construction, while J. K. Kerr has been named assistant chief engineer, construction division, at head office.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000
Account latest valuation $41,049

Prices Outrun Earnings?

MacNab's manager says that the long upward climb of the stock market has apparently reached a point where some investors feel that prices are outrunning earnings and future prospects.

The resulting sell-off of recent weeks has been heightened by the tight money policy of Canadian banks, he says.

During the month ended Aug. 15, the value of MacNab's account fell by $228 to $41,049.

Here is the manager's report:

An evaluation of MacNab's account on Aug. 15 shows a total market value of $41,049. This compares with a value of $41,277 on July 15.

On Aug. 14 the Toronto Stock Exchange industrial averages closed at 539.13 compared with 550.23 on July 15, a decline of 11.1 points, or approximately 2%. The value of MacNab's account declined $228, or 0.6% during this period.

Since Aug. 15, a fairly substantial sell-off has occurred both in the U. S. and Canadian stock markets. Those groups primarily affected were banks and steel company shares, and space age stocks.

The long upward trend in the stock market has apparently reached a point where some investors believe that stocks are outrunning earnings and future prospects.

This downward trend has been further accentuated by tightening credit conditions.

Dividend income received between July 16 and Aug. 15 amounted to $9. After deducting $16, the fourth of 10 monthly payments for Bank of Montreal shares acquired early in May, MacNab's cash balance stood at $87.28.

Here is his portfolio at Aug. 15:

	Common Stocks	-Per Share- Cost $	Mkt. $
40	Algoma Steel	37.00	38¼
50	B. A. Oil	40.45	33¼
80	B. C. Telephone ord.	35.46	43¾
50	Bank of Montreal	48.15	59½
100	CPR	23.85	27⅞
70	Cons. Mng. & Sm.	30.00	20
100	Dist. Corp.-Seag.	28.47	34¼
50	Du Pont of Canada	19.50	28⅝
50	Falconbridge N.	35.25	30
20	General Motors	46.00	53¼
60	Internat. Util.	21.50	36½
10	McIntyre Porcupine	85.00	90½
20	Noranda Mines	34.44	54
70	Powell River	31.13	37¼
50	Molson's A	14.75	27⅜
50	Do. B	14.75	27¼
10	Steel Co. of Canada	68.00	84½
90	Hiram Walker	17.50	39
21	Trans-Can. Pipe	13.99	29
	Preferred Stock		
25	Molson's 5½% $40 par	40.00	41¼
	Corporate Bonds		
$2000	B. C. Elec. 5½%/89	98.00	94b
$2000	Loblaw Groc. 6%/77	100.00	99½b

SUMMARY

Market value	$40,961.50
Cash	87.28
Total value	$41,048.78
Original amount invested	10,000.00
Capital gain	$31,048.78
% Capital gain	310.48
Prosp. annual income	$1,626.00
% Yield on original investment	16.26
% Yield on current market	3.96

NEW BUS

Divco Ontario Sales, Toronto, is introducing Coachline buses, made by **Divco-Wayne Corp.** The vehicles are shorter, lower and narrower, suitable for transporting school children, sight seeing, mobile display units and bookmobiles.

B. C. Packers Unit Profitable in Peru

Production of the two tuna canneries and the two anchovy meal and oil plants of **Empresa Pesquera Peru S.A.** is at a profitable level, President J. M. Buchanan reports, following completion of first full year of operation as a 50%-owned subsidiary of **British Columbia Packers Ltd.**

An article in **FP**, Aug. 22, erroneously attributed the Vancouver company's 50% interest to another Canadian company.

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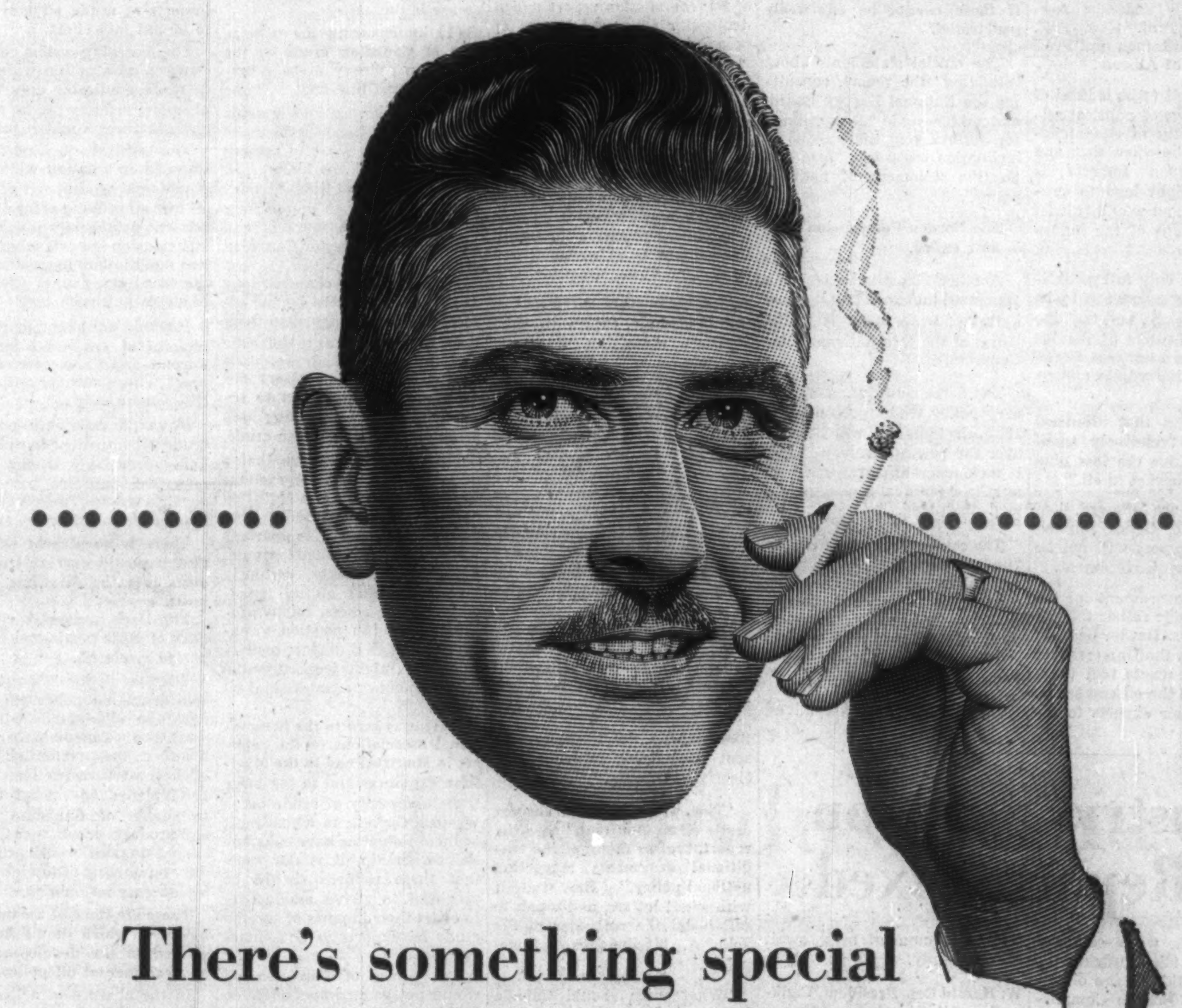

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Borden Report

Stage is Set For Debate on Future Policy

Disagreement of Western experts on Commission may spark lively argument . . .

OTTAWA (Staff) — The second Borden report has aroused no more enthusiasm in Government circles than the first did.

But it contains no embarrassment such as the recommendations in the first report about the proportion of equity to debt in pipeline financing.

To the Government's relief, it calls for no action. It will be "studied", as Mr. Churchill said, "in conjunction with the National Energy Board."

The only real choice before the Government, it has been said by some close observers, is between the two "addenda" contributed by Prof. George E. Britnell of Saskatoon and Prof. R. M. Hardy of Alberta.

Prof. Britnell (who is head of the department of political science, University of Saskatchewan) takes the view that any restriction upon imports is dangerous, might lead to consumer prices and would restrict the development of the industry.

He says the only full potentialities for expansion are to be found in the U. S., and that the long-term prospects of the industry are more important than the need for immediate expansion in 1960.

He concludes that Montreal would be a "relatively small compensation for the loss of a great export market in oil."

If his views are followed, then the pressure, or threat, implied in the main report will not be applied by the Government.

And most government opinion leans to this side rather than to the side of Dr. Hardy, dean of engineering in the University of Alberta, who wants real pressure put upon the oil companies to step up their exports to the U. S. before the end of next year.

The proposed production target for the end of 1960 (700,000 b/d) involves exports of almost triple the present level (210,000 b/d).

Dr. Hardy thinks it is reasonable, but that it won't be reached without "strong support from the Canadian government in the form of a firm and positive statement of national policy."

He considers Montreal to be "a very real and practical alternative to markets in the U. S. if these cannot be effectively penetrated."

The official statements about "studying" the report, consulting the National Energy Board, and not having to "do anything" for quite a long time, show no inclination towards a "firm and positive statement of national policy".

The Borden Commission's job is now ended.

Another commission is being appointed to investigate the coal industry; waterpower is in the hands of the International Joint Commission.

The fierce controversy on energy policy which preceded the 1957 election and which hung over the new government when it took office has been now—at least in a political sense—pretty well dissipated.

The controversy concerned an "underlying principle" which is recognized in the concluding chapter of the second Borden report, on which the Conservatives seemed to take a firm stand when they were in Opposition.

But, in office, Conservatives, like Liberals, don't care to present "underlying principle" too clearly or sharply.

"The proposal to transport crude oil to Montreal," says the report, "raises many of the traditional arguments respecting national policy." (They write it with small letters, as though to soft-pedal the reminder of Sir John A. Macdonald's national policy.)

"What price should Canada be prepared to pay to strengthen the east-west lines of trade and communication?

"To what extent is it possible for Canada to shape her economic policies without giving careful consideration to those followed by the U.S. . . ?

"Canada is not a natural economic unit. There have always been powerful centrifugal forces tending to separate the nation . . . and it has been necessary that these forces be resisted in some degree in order to build a nation.

"The national policy with respect to natural gas exports, which we affirmed in our first report, recognizes this same underlying principle."

The commission goes on to indicate that all will be well if the big international oil companies export enough Canadian oil to the U. S.; but if they don't, they leave open the idea of government action to get a line built to Montreal.

Observers here recall a passage in the final report of the Gordon Royal Commission which still seems to apply:

"To the international oil companies with operations in many parts of the world it may not seem a matter of great urgency or concern whether large new markets are found for Canadian oil. But it is clearly in the Canadian national interest that new markets be found . . . Here is one instance where there might easily be some divergence between the Canadian national interest and the interest of foreign companies in Canada."

Industry Reaction To Report Mixed

At midweek, while company officials were still studying the text, the reaction of the oil industry to the Borden Commission report was mixed.

The big integrated firms were happy to see that there was no rush to build a pipeline to Montreal; the independents were disappointed.

The big companies, with international connections, pointed out that world competition might make difficult a 53% increase in production to 700,000 b/d recommended by the Commission.

And the independents, largely crude oil producers, were determined to keep reminding Ottawa of this "target".

Here are some of the comments of industry officials:

A. N. Lilley, President, Texaco Canada Ltd.:

The Commission is to be commended for a thorough job of research into a very complex problem.

The construction of an oil pipeline from Western Canada to Montreal is unwarranted. A period of 12 to 18 months is far too short a time for the industry to develop additional export markets for Canadian crude in view of the present-day competition and the many problems involved.

J. R. White, President, Imperial Oil Ltd.:

The recommendation of the second report of the Royal Commission on Energy that the oil industry has a responsibility for developing increased markets is one with which we concur.

At the same time we have reservations about some other aspects of the report, but we feel that comment must await further study.

W. Harold Rea, President, Canadian Oil Companies, Ltd.:

The report can leave no doubt in anybody's mind but that the disposal of Canada's oil surplus in the face of a world surplus is a very complex problem and one that is not easy of solution. It is inextricably interwoven into a world-wide situation with all of its attendant political and economic factors.

It would have been very easy for the Commission to have recommended some spectacular solution such as the building of a pipe line to Montreal or the imposition of embargoes, tariffs or quotas, but instead it places the solution of the problem squarely on the shoulders of those best qualified to solve it, namely, the oil industry.

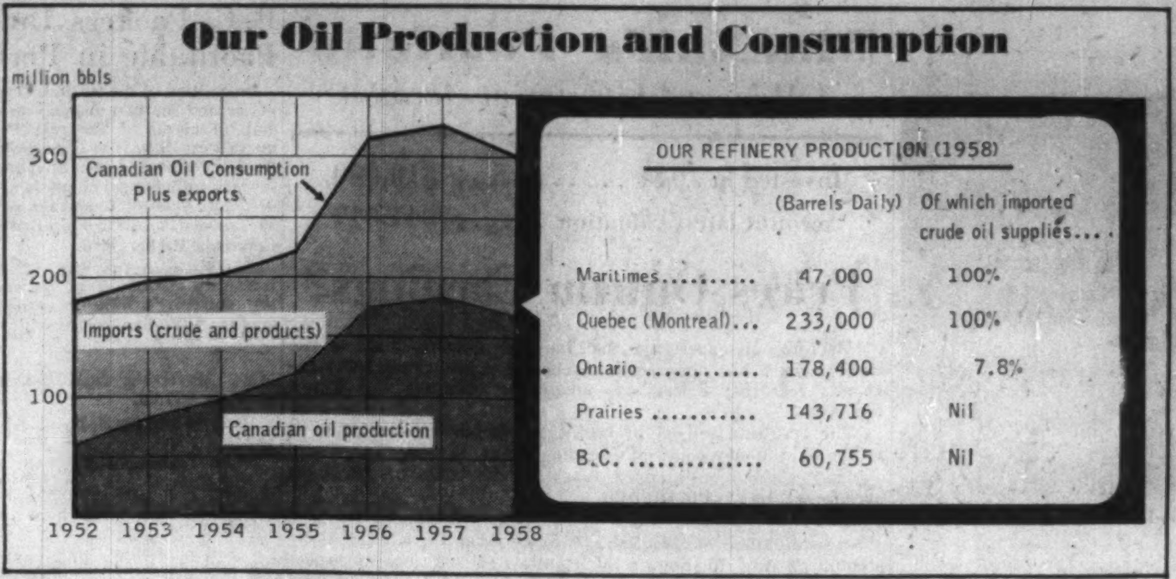
It is true that it set out certain guide posts and targets, but in the main it recommends that the solution should be left to the oil industry under the watchful eye of the National Energy Board.

The report does not in any way suggest that possibly some steps might be taken to curtail the supply of crude oil. The disposal of present surpluses can be greatly aggravated should a large discovery be made, say in Manitoba or Western Ontario close to present markets. This is not all a marketing problem. The other side, namely the supply, is one that could well receive attention.

The oil industry is and always has been opposed to governmental interference and the Commission's recommendations are such that if industry statesmanship can prevail, there will be none.

It is now up to us.

Our Oil Production and Consumption



OUR REFINERY PRODUCTION (1958)

	(Barrels Daily)	Of which imported crude oil supplies . . .
Maritimes	47,000	100%
Quebec (Montreal) . . .	233,000	100%
Ontario	178,400	7.8%
Prairies	143,716	Nil
B.C.	60,755	Nil

Here's What Report Said On Output, Montreal Line

In 1958 Canadian crude oil production amounted to about 456,000 b/d.

The second report of the Borden Royal Commission on Energy recommends a target of 700,000 b/d by the end of 1960 — an increase of more than 50%.

Here is a digest of the sections of the commission report which deal with suggested means of reaching that target:

Our review of domestic and export markets, present and potential, for Canadian crude oil has led us to the conclusion that:

- **If there were an effective national policy** ensuring the use of Canadian crude in domestic markets, now accessible by pipe line, and encouraging the use in those markets of products refined from Canadian crude, and
- **if Canada were successful in the immediate future** in substantially increasing its exports of crude oil to the U. S.,

the production of Canadian crude could be maintained at a level adequate to sustain a strong industry and to provide the incentive for further exploration and development.

We have in mind a target level of production by the end of 1960 approximating 700,000 b/d. Thereafter, the normal growth in demand in domestic markets now served by Canadian crude, together with expanding exports which the industry with intensive efforts should be able to secure, would increase this level of production.

If the exploration for further reserves should prove to be highly successful the industry should expect the ratio of production to producibility to decline.

It should be possible to achieve this level of production of approximately 700,000 b/d by the end of 1960 and to increase it thereafter

(1) by ensuring the utilization of Canadian crude in the Canadian refinery areas accessible by pipe line and

(2) by vigorous and imaginative steps by the oil industry to secure a larger share of present and future U. S. markets.

In our opinion the industry should be given an opportunity to develop those markets and make them secure for Canadian crude.

We believe that if and so long as it is demonstrated by the efforts of the industry that these basic assumptions as to domestic and foreign demand are justified, **it is neither necessary nor desirable to take action to secure the Montreal refining area as an outlet for Canadian crude.**

Moreover, we believe that a decision to impose restrictions in order to secure the Montreal market, if made before the potentialities of U. S. markets were fully exploited, would, among other things, seriously impair Canada's ability to secure those markets, might prejudice Canada's position vis-a-vis existing U. S. import restrictions and might jeopardize the development of a continental oil policy.

Having regard to the international associations of the refiners in Montreal and in the Maritime Provinces and to the large shut-in capacity of crude oil in Western Canada, in which most of these refineries have substantial ownership, it is our view that these refiners should be prepared to strive assiduously to offset their imports of foreign crude by exports to U. S. markets.

The prices of Canadian oil would not be an impediment to such arrangements and they should be attractive, particularly if the U. S. importer, through an affiliated or associated company, gets a corresponding outlet for foreign crude in Canada.

To ensure the maximum possible utilization of Canadian crude in the refinery areas in Canada now served by such crude, a system of licensing of imports of crude oil may have to be put into effect.

This licensing system could be imposed on a nation-wide basis or made applicable only to one or more refinery areas as the circumstances might require.

This system of licensing, if imposed on a nation-wide basis, would apply to imports of crude oil into all refining areas of Canada but would only involve restrictions on imports where pipe line facilities are in existence for the transportation of Canadian crude to any such area.

It would, for example, restrict imports of crude oil into the Toronto and Vancouver refining areas where such pipe line facilities now exist.

It would restrict imports of crude oil into the Montreal refining area only if and when pipe line facilities have been constructed to transport Canadian crude to that refinery area.

There is no present prospect that it would ever restrict imports into the Maritime Provinces.

The U. S. imposes a customs duty of 10.5c per barrel on imported crude oil.

Whether in the interests of a continental oil policy this duty could be eliminated, with respect to Canadian crude, whether the exemption from U. S. import restrictions could be extended to coastal tanker shipments of Canadian crude and products or whether Canada should impose a like customs duty on imports of foreign crude we express no opinion.

These are some of the matters, however, which should be considered in the development of any continental oil policy.

In the absence of a licensing system such as we have indicated, the Montreal refiners or any one of them are in a position to block any plans for the use of Canadian crude in the Montreal refining area and no pipe line facilities for such purpose could in fact be built without their approval and co-operation.

In other words, in our opinion, if it should become advisable to move Canadian crude to Montreal in order to maintain a healthy oil industry in Canada, then a licensing system involving restrictions on the importation of overseas oil would be necessary.

The Recommendations

Here is the text of the recommendations of the Borden Commission dealing with the Canadian oil industry:

The Commission recommends:

(1) That it be national policy

(a) to encourage and permit the export of Canadian crude oil without license, and

(b) to ensure the continued use, consistent with the interests of the Canadian consumer of petroleum products, of Canadian crude in refinery areas of Canada accessible to it by existing pipe line facilities, thereby increasing the market outlets for such crude oil.

(2) That to implement such national policy the oil companies concerned take steps as soon as possible to displace, with products refined from Canadian crude, a volume of petroleum products now moving into the Ontario market from the Montreal refinery area equivalent to approximately 50,000 b/d of crude oil.

(3) That to implement further such national policy, the Canadian oil industry take vigorous and imaginative action very substantially to enlarge its markets in the U. S. on a basis that will ensure the continuing participation of Canadian crude in these markets and in their expansion.

(4) That no government action should at this time be taken to ensure the construction of pipe line facilities to transport Canadian crude oil to the Montreal refinery area, and that before any such action is taken an opportunity be given to the oil industry to demonstrate that it can find markets elsewhere in Canada and the U. S. sufficient to sustain a healthy and vigorous Canadian oil industry with the incentive for further exploration and development.

(5) That, if government action should become necessary to implement the national policy we have recommended above, imports of crude oil be made subject to license and that such licenses be denied (except for some good and sufficient reason) to refiners in a refinery area in Canada where adequate pipe line facilities exist for the transportation of Canadian crude oil to meet the demands of such refinery area, but that crude oil imported through a pipe line or by motor carrier or rail and produced in the country from which such crude oil is imported be exempted from such licensing.

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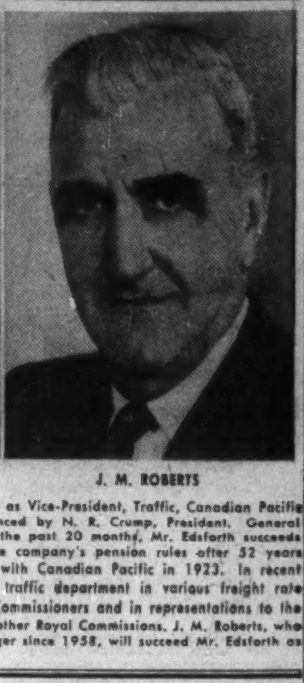
ANNOUNCEMENT

C. D. EDSFORTH


J. M. ROBERTS

C. D. Edsforth (left), whose appointment as Vice-President, Traffic, Canadian Pacific Railway, September 1, has been announced by N. R. Crump, President. General Traffic Manager of Canadian Pacific for the past 20 months, Mr. Edsforth succeeds G. F. Buckingham, who retires under the company's pension rules after 52 years service. Mr. Edsforth started his career with Canadian Pacific in 1923. In recent years he has represented the railway's traffic department in various freight rate hearings before the Board of Transport Commissioners and in representations to the Royal Commission on Transportation and other Royal Commissions. J. M. Roberts, who has been Assistant General Traffic Manager since 1958, will succeed Mr. Edsforth as General Traffic Manager.

TALKIES FOR CNR

Radio communications will speed scheduling, avoid time waste at meets and add a big safety factor to **CNR** railroading through the rough Edmonton-Vancouver run. The railway is buying 72 locomotive radio sets and 45 way station sets, to be installed by early next year to give communication end-to-end of trains, train-to-train and train to wayside points. The equipment is made by **Bendix,** handled in Canada by **Computing Devices of Canada Ltd.**

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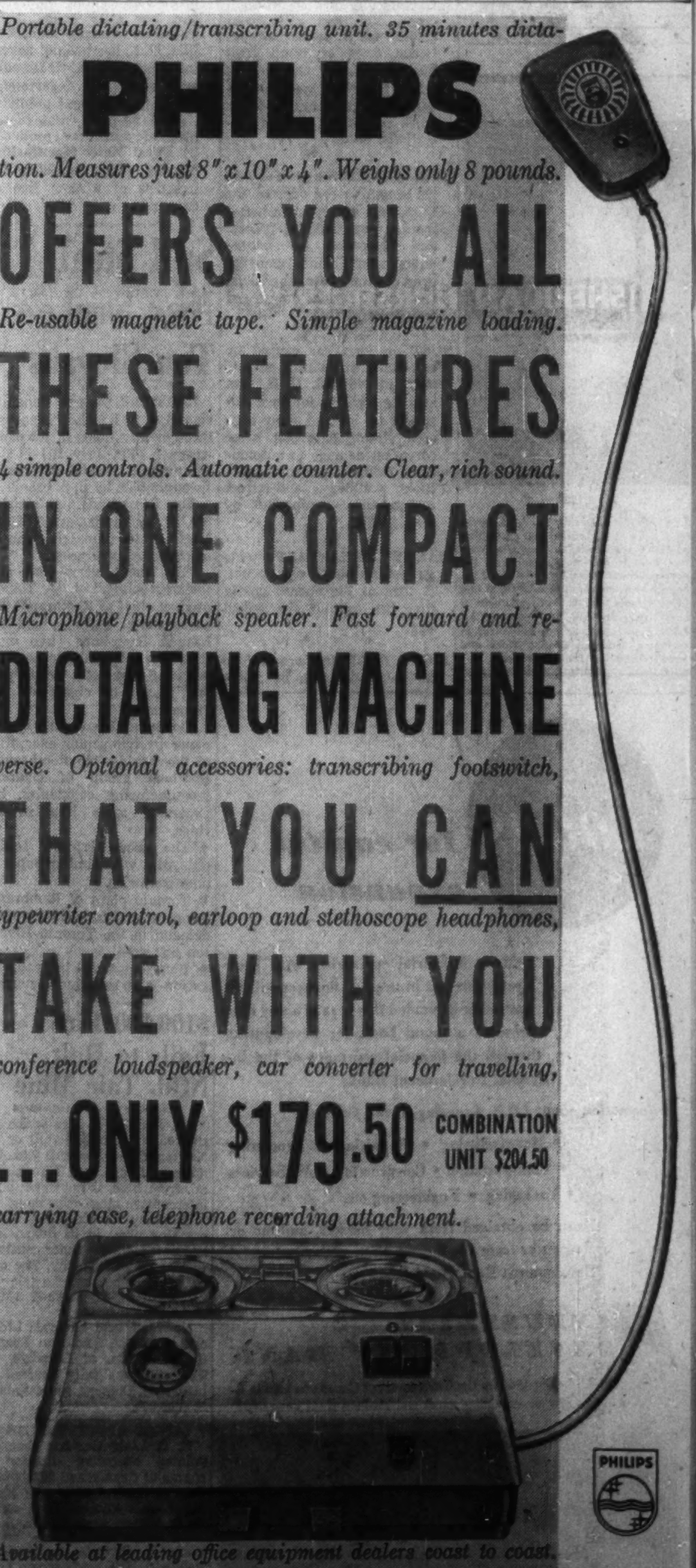

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D. HEPBURN, P.Eng.
26 Zwingerstrasse,
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ANNOUNCEMENT

LIQUID AIR APPOINTMENT

E. L. FENWICK

Earl L. Fenwick, recently appointed Manager, Saskatchewan Region by Canadian Liquid Air Co. Ltd., with complete responsibility for the Company's administration, production and sales activities in the region. Previously, Mr. Fenwick, who joined Liquid Air in 1923, was Manager of the Company's Regina Branch.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

First In Installment Lending U.K. Bank Now Woos Farmer

A LONDONER'S FINANCIAL NOTEBOOK

APART from sporadic strikes, notably in the motor industry, the economic climate continues to be almost as sunny as the weather, which has given us an almost tropical summer.

Security markets still show a gently rising trend. The yield gap between leading industrial stocks and undated Government bonds has been virtually closed.

Trading reports both from collective organizations and from individual companies show a rising level of activity. Car exports in July, for example, were a record for that month.

The building industry achieved a postwar record output of new work in the second quarter.

The heavy order book position suggests that new peaks will be established in the last half-year.

The number of houses under construction at the beginning of July (262,519) was 10% higher than three months earlier. Contractors still have a large backlog of public works projects, particularly in regard to the road program.

Bank advances were still rising up to the middle of August, but there has been some falling-off in the rate of increase.

The Midland Bank, which last year pioneered the personal loan scheme in Britain, has again broken new ground with a plan to grant 20-year loans to farmers.

Advances will be made for buying as well as improving farms. They will be at the normal lending rate, now 5%, and repayments will be on an annually reducing basis, the reductions being determined in advance.

* * *

In its latest Bulletin for Industry, the U. K. Treasury gives a breakdown of inward and outward investment over the past seven years.

Since 1952, outgoing private investment from this country has averaged £330 million a year. This is £200 million more than the average inflow from other countries.

The survey shows that direct U. K. investment in Canada (as distinct from portfolio investment) in the period has averaged about £30 million a year, but this figure excludes re-invested profits.

Allowing for these and for other factors, the total value of U. K. direct investments in Canada increased by about £45 million (about $121 million) a year. Canadian investment in the U. K. is described simply as "small".

The report quotes a recent private estimate that there are about 400 U. S. subsidiaries and Anglo-U. S. firms engaged in U. K. industry.

They employ about 375,000 people, some 4% of the labor force in manufacturing, and may have accounted in 1957 for 5½% of gross manufacturing output.

Direct U. S. investment in Britain rose sharply in 1956 and in 1957, but fell back in 1958, reflecting the economic recession. Portfolio investment also rose steeply in 1956, but has since declined rapidly.

Total U. S. direct and portfolio investment in Britain is put by the Treasury at £167 million for 1956 and £121 million for 1957. Complete figures for 1958 are not yet available, but are certain to show a heavy fall.

Countries of the sterling area have been the main recipients of outgoing investment funds from the U. K.

* * *

Latest venture of the **Hawker Siddeley Group** is a link-up with the **J. Lyons** catering concern under which the two companies plan to enter the market for automatic vending machines.

Hawker has formed a subsidiary named **Primapax,** to operate, sell and hire these machines. The intention is that it should be owned jointly by Hawker and Lyons, and negotiations to this end are almost complete.

The new company will market several advanced types of automatic vending machines for use in factories, offices and other indoor sites. The machines will be manufactured by **Gloster Equipment,** a Hawker offshoot.

At first, Primapax will operate in the London area only, but it is expected that it will sell later on a nation-wide scale. Apart from cigarettes, a wide variety of confectionery, cakes and sandwiches will be made available.

With this new project, Hawker and Lyons will be exploiting a form of retail selling which has made rapid strides in Britain in the past five years, and is thought to have considerable scope for further expansion.

The machines to be marketed by Primapax will be made under licence from the **Automatic Canteen Co. of America.** A number of other U. K. firms are also manufacturing vending machines under a U. S. licence.

* * *

A good pointer to the current prosperity of the U. K. chemical industry is the half-year's results of **Albright & Wilson,** which has a large stake in Canada through its controlling interest in **Electric Reduction.**

Trading profits for the six months to June 30 were £3,328,000, compared with £2,453,000 in the same period of last year. Net earnings were up from £703,000 to £1,122,000.

The increase resulted mainly from higher sales at home and overseas, partly due to expanded production facilities which came into operation in mid-1958. Improvements in efficiencies also helped.

The board states that profits for the remainder of 1959 may be slightly lower than those reported for the first half-year. But even if this proves to be the case, total profits for 1958 should be comfortably exceeded.

U. K. Stocks

(Supplied by Mackellar, Wisener Ltd., Toronto)

	—Recent— Bid $	Ask $	Aug. 17 Bid $
Bowater Paper	7⅜	7¾	7⅜
British Petroleum	7½	7⅞	7⅜
Courtaulds	5.40	5.75	5.25
Daily Mirror	2.95	3.20	2.75
Ford of England	10¼	10⅜	10⅞
Hawker Siddeley	4.10	4.35	4.05
Hudson's Bay Co.	30	30⅜	30⅛
Imperial Chemical	4.50	4.70	5.30
Stewarts & Lloyds	5.00	5.25	4.70

CMHC APPOINTMENT

Roger Marier, Montreal, has been appointed executive director responsible for the loan insurance and mortgage and property administration divisions at Ottawa head office of Central Mortgage & Housing Corp. Hector Saint-Pierre of Montreal will succeed Mr. Marier as director, Quebec region.

Plan Big Order for Plumbing In Saskatchewan Farm Homes

From Our Own Correspondent

REGINA — Finishing touches are being put on legislation for the mass installation of sewer and water systems in 50,000 Saskatchewan farm homes.

The provincial government will subsidize the undertaking, Premier T. C. Douglas has declared.

He does not say how much the government will pay.

But he hints the Saskatchewan Power Corp. farm electrification patterns may be followed.

Farmers pay $500 on the average to have power brought to their doors, with the SPC absorbing the rest of the $1,250 average cost.

The farmer's own water supply will be utilized.

To reduce costs, the government will place large orders for septic tanks, and sewer and water pipe.

After the requisite minimum number of farmers in an area has been signed up, one government crew will excavate for the septic tanks and piping. Another will follow to instal the tanks and pipes.

• **The farmers will be responsible for the interior installation of piping and plumbing appliances, sinks, bathtubs, flush toilets, etc.**

Douglas said the government considered placing mass orders for interior piping and appliances but rejected the plan. He suggests farmers band together to obtain wholesale prices.

Fifty thousand of Saskatchewan's 100,000 farms now have electricity, but the government estimates only 35,000 have running water.

By 1961, it is expected 60,000 farms will be hooked up with the SPC grid.

Large-scale rural electrification paved the way for the mass installation of sewer and water by providing the power needed to operate the pumps.

The sewer and water project will come under a new branch of the provincial agricultural department, the Family Farm Improvement Branch.

Ottawa's Farm Improvement Loan scheme is expected to be helpful in financing the portion of the costs the farmer will have to carry.

Yorkton Gets Incinerators

From Our Own Correspondent

SASKATOON — Yorkton is the second Saskatchewan centre to swing to gas-fired incinerators.

Saskatoon did earlier (**FP,** June 27). But Yorkton residents are not compelled to purchase the units. It's virtually mandatory that some residents of Saskatoon do.

Units will cost Yorkton residents $114 installed and the city council will contribute $30 "because of the reduced quantity of garbage collected from each household that has an incinerator."

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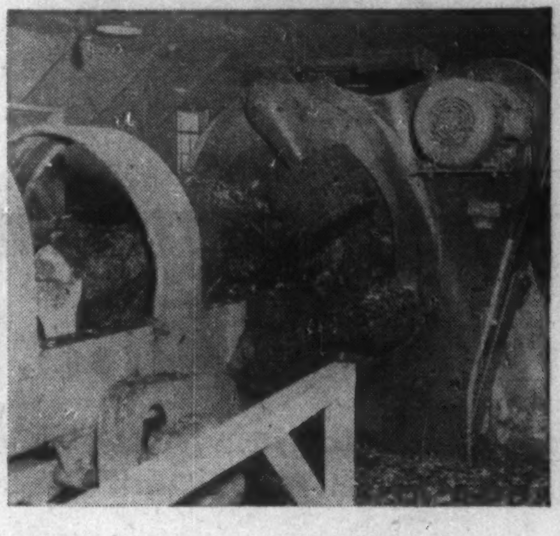

FORANO at work

in Canada's Lumber Industry

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Shown above is a Forano-Cambio Log Debarker, one of 60 such new profit-making units installed in progressive sawmills across Canada. In addition to standardized equipment such as this, Forano works hand in hand with the lumbering industry to bring engineering skill and imagination to bear in solving a wide variety of technical problems.

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A unique Canadian marketing research study tells

How industry buys

'LONDON STUDY' *of industrial purchasing traces influences at work in making industrial sales*

THE unique industrial marketing research report, known as the London Study, has now been published in book form under the title *How Industry Buys, with conclusions and recommendations on marketing to industry*. The study probed in depth the industrial purchasing-selling process in Canada and was sponsored by the Business Newspapers Association of Canada and the Canadian chapters of the National Industrial Advertisers Association.

The study was directed by Dr. Donald H. Thain and Dr. D. S. R. Leighton, associate professors of business administration at the University of Western Ontario School of Business Administration and Charles B. Johnston, lecturer in business administration at the school.

Field interviews covered 36 companies representative of the Canadian industrial market—in the London, Ontario area—and examined the history from realization of the need to actual purchase of a large, medium and small purchase in each company. Graduate students from the university carried out the interviewing under the direction of the authors.

The London Study is the first detailed examination of the industrial purchasing-selling process ever made in North America and yields fascinating insights into the buyer-seller relationship.

It examines the impact of mechanized promotion and personal selling on the industrial buyer and traces the complex process of an industrial purchase through teams of buying influences inside and outside the purchasing companies.

Chapters on advertising, direct mail, distribution and other marketing factors discuss the quality of industrial marketing in Canada today. The 36 case-reports on the companies and purchases studied are published in detail in *How Industry Buys*.

In another section, the authors draw important conclusions and recommendations from the study which will be of great importance to everyone concerned with industrial marketing in Canada.

Senior executives, marketing management, advertising management and advertising agency staffs will find *How Industry Buys* an absorbing and penetrating examination of the most critical problems they face today.

Copies of the 270-page How Industry Buys report can be obtained from George Mansfield, Manager, Business Newspapers Association of Canada, 100 University Avenue, Toronto, Ontario at $7.50 a copy post paid.

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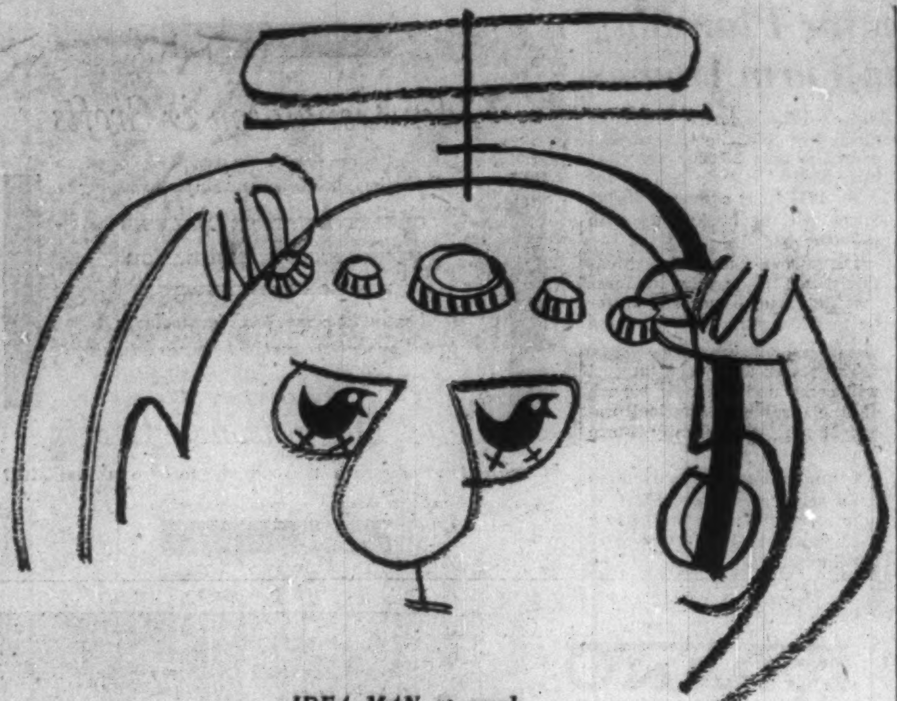

IDEA MAN at work . . .

Need an Idea Fast? Here's How to Hunt

Try this system for digging up answers next time you're faced with a problem . . .

By ERNEST W. FAIR

"How do those research men and inventors do it? My biggest problem in this job is getting ideas when I need them!"

Research and experimental men offer these suggestions to this common complaint.

They may apply to your daily business routines, too.

- **As a starter, attack a part of the problem rather than the whole."**

Once the answer has been arrived at, it will almost automatically suggest solutions for not only other parts of the problem but the situation as a whole.

- **"Try related thinking."**

If the problem concerns office routine which needs improvement, going over a satisfactory process in some other area of the business will frequently serve to generate ideas.

There is always a direct relationship between how one thing is done and many other procedures.

- **"Pick a worry-free time. Remember the limits of your thinking process."**

All of us have noticed how much clearer we think when we are not beset by nagging personal or business problems. Attempting to originate ideas during such periods usually results in no positive results whatsoever.

Or, when something does come up, it may be far short of a practical solution.

- **"Don't always try it alone. Brainstorming can often do it quicker."**

Scientific research men have long used the "brainstorming" technique where ideas are tossed out within the group until solutions begin to emerge.

The same procedure can be used in the smallest firm's office by calling the staff together and informally discussing the problems in search for ideas.

The comments of staff members will usually serve to inspire your own thinking processes.

- **"Set your idea - generation sessions for periods after the day's detail work is done."**

Routine, detail problems seem to take over a part of our mental process and hold onto them until dispensed with.

If idea-origination is deferred until your mind is cleared of daily routine detail you will have just that much more "brain power."

- **"Don't try it after eating. Ideas come best when you're just a wee bit hungry."**

That's medically proved. Your brain is stimulated by the flow of blood through it. The blood also handles the physical problem of food digestion. If most of it is assigned to the latter chore you have just that much less left to stimulate your brain to idea-origination.

If you must plan a session after lunch, results will be better if you relax and take it easy for an hour or so before taking up the problems at hand.

- **"Put your subconscious to work more for you."**

Your subconscious mind works best in a more relaxed atmosphere.

By learning to use it more, you will find idea-origination much easier. Routine chores push ideas into the background.

- **"Doodle your way into ideas."**

Pencil and paper gymnastics have helped many famous people to relax the thinking processes and secure the results they are after.

If you don't have the doodling habit, give it a try the next three or four times the need for a good idea arises.

- **"Do some reading on the general problem."**

Many top-level people find this helps channel their thinking processes properly. By forcing the mind to concentrate on the general field all of its working processes are directed into the needed channels.

- **"Use the process of elimination liberally."**

Giving even the most unworkable ideas a chance is a good way to keep one's mind on an idea — origination process. They are always easy to discard.

Many executives find that picking a small segment from each unworkable idea eventually leads to the desired solution to any problem.

- **"Back-track on the problem."**

Some already decided step may, by review, suggest what to do on some other point that is holding up the complete idea you are after.

- **"Learn to shut out everything else but the problem".**

It's a difficult thing to learn, but once it has been developed you can reduce the major idea-origination problem to its essentials.

Next time you're stuck for an idea try one of these tips.

They work every day for men whose very existence depends on constant new idea development.

Ernest W. Fair is a U. S. business writer who has done a number of articles for FP *on management and business methods.*

French Course Offered by IDA

A French-language correspondence course will be offered this month by the Investment Dealers' Association of Canada.

Laval University collaborated with the education committee of the IDA's Quebec District in the translation of the two-volume course, Principles and Practices of Investment Finance in Canada.

Course commences this month, concludes with an examination next May. Employees of IDA member-firms may enrol.

"Dealers must have this information to do an effective sales job for us."

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"Dealers must have this information to do an effective sales job for us.

"We feel that one of the best ways of keeping dealers informed is through advertising in a business paper like Building Supply Dealer, which maintains such a high editorial standard that we know it is read by the forward-looking type of dealer we are interested in having display and sell our full line."

Geo. W. Goodfellow
Vice-President
Weldwood Plywood Ltd.

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Business paper advertising keeps your dealers informed and efficient. At little cost your campaign can give them new, essential operating information or re-emphasize key points in your sales story.

To talk business with your dealers reach them in their own business paper—the paper they read with their minds on the job. They want to sell your products. Here's how you can help them.

Choose the publication that serves your dealers. We'll work with you or your agency for positive results.

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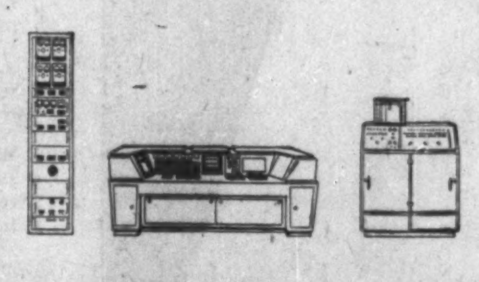

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ANNOUNCEMENT

REXALL APPOINTMENT

RALPH W. PECK

The appointment of Ralph W. Peck as Director of Marketing, has been announced by Howard K. Vander Linden, President of the Rexall Drug Company Ltd., Cooksville, Ontario.

Prior to joining Rexall, Mr. Peck was associated with a major advertising agency, and his background includes extensive experience in advertising, merchandising and sales with leading Canadian companies.

What Makes Success

Kicked Out, Came Back To Tune In

Forced to quit B.C. in wartime, his business ruined, courage and imagination put Arthur Tateishi back in a booming business . . .

By DAVID FRANCIS

Japanese - Canadian Arthur K. Tateishi was removed from British Columbia during World War II, lost his radio repair business and despite a manpower shortage, couldn't find a job.

Mr. Tateishi told **FP** recently:

"It has worked out very well for me."

Tateishi is now president of **Seabreeze Manufacturing Ltd.**, Toronto, (stereophonic sound equipment, record players, electric fans, hi-fi equipment and, now, a new device to convert record players to radio), a firm with 150 employees and still expanding.

In the last 14 years, he has built his business from a small radio repair shop, handling service calls for Toronto appliance stores, to a firm with a new plant of more than 60,000 sq. ft.

He drives a Thunderbird and lives in a $50,000 home.

On weekends he flies one of his firm's two aircraft to a summer cottage at French River on Georgian Bay.

His is a success story, and one that was written by hard work.

"I feel very strongly about the opportunities in this country," Tateishi says.

"Wha I have been able to do, I don't think I would be able to do in any other country in the world.

"The government is very helpful. Just because you are not the world's biggest corporation means nothing.

"I don't think there is any other country where you can call up a cabinet minister or deputy and say 'I have got a problem' and get a receptive audience and hearing.

"I don't think the average Canadian realizes he has this facility at his disposal."

Opportunities, however, must be seized and Tateishi has snagged a good share of them.

He was born on a farm five mi. from Courtenay on Vancouver Island, the third of five children.

At the age of 12, his Japan-born father suffered a stroke and Arthur had to leave school to go to work to help support his family.

He became a "whistle punk" or signal boy for a logging outfit, rising at 4.45 a.m. to travel the 20 mi. to work.

With money saved from his pay—at the highest 25c an hr.—he put himself through a Vancouver radio college.

At 16 years of age he set himself up in the radio repair business in Steveston — and oddly enough had to learn to speak Japanese to do much of his business.

Then came Dec. 7, 1941, and war with Japan.

Irrespective of allegiance or birth, no Japanese could live within 100 mi. of the Pacific.

Tateishi had a month to pack and dispose of his business—at a drastic loss.

His racial origin meant he had to report to the RCMP once a month.

After two months searching in labor-short Toronto he got a job with a radio sales and service store—no questions asked.

Eighteen months later he set up his own service shop and started his climb to success.

His business philosophy:

"To be in this business we must produce better merchandise at lower prices.

"We are not afraid to go out on a limb on some of our design changes that we believe have merit.

"Our biggest problem is, not finding things to jump into, but screening out what we should do.

"We like to expend our efforts on something that is not here yet, something perhaps a year or so ahead."

Other pointers he makes:

- **Fast decision-making is necessary.**

"We are in a business where you can miss a market by a delay of three or four months."

- **Standardization saves money.**

"We design basic parts that can be used in each piece of equipment. We try and design our motors with a lot of flexibility.

"This is a standardization program — and a simplification program.

"It also improves your quality. If you can run the basic things continuously, you are getting more proficient at producing them."

- **Try for year-round employment.**

Seabreeze keeps its plant busy continuously by turning out fans for summer customers and music reproduction equipment for winter buyers.

Here's how Tateishi applied these pointers.

His first idea was to make a phonograph turntable motor suitable for the 25-cycle current then used in Ontario.

"I didn't know enough to be frightened," Tateishi said.

Thus he overcame the difficulties of designing an acceptable motor, a type not then manufactured in Canada. The problems of tooling, manufacturing, financing and selling were licked.

By 1947 he had 70 people working for him, making automatic record changers under a cross - licensing arrangement with a U. S. firm.

He branched into the manufacture of electric fans when he found that basically the motor used to power a phonograph turntable would drive a fan.

The fan became a "childproof" fan when he watched his young son Arthur playing in his living room one night, poking his fingers into everything.

He came up with a fan that won a 1955 award from the National Design Council. Seabreeze now sells about 50,000 of these fans a year.

Another idea followed easily—a fan heater with a dark element that does not attract children's fingers but did attract another Design Council award.

The fans also resulted in a change of name for the firm from Phono Motors Ltd. to Seabreeze Manufacturing.

Music reproduction equipment has since superseded fans as Seabreeze's biggest volume item.

Other products manufactured by Seabreeze:

- **Record players.** Seabreeze is the only firm to manufacture these in Canada.

Faced with competition from imported machines, Seabreeze is seeking tariff protection. It has none now.

The record changers are manufactured under license from the **V-M Corp.**, Benton Harbor, Mich., the world's largest record changer manufacturer.

The changers have a maximum imported content of 40% of factory cost.

- **Stereophonic equipment.** The firm was the first to market stereo tape recorders in Canada in 1956.

It also came up with a stereo record changer using a specially designed drive motor. The firm has sold more than 10,000 of these changers.

This year Seabreeze will start to manufacture a magazine-loaded stereo tape recorder.

Instead of feeding the tape onto the machine, you just have to put a tape cartridge on the spindles.

Seabreeze also has a licensing arrangement with a U. S. firm for selling "add-a-melody" tape for use with stereophonic recorders.

This has orchestral music recorded on one band of the tape. You record your own singing or playing of a musical instrument on a second band.

The product is your performance with an orchestral accompaniment.

- **Combination equipment:** Seabreeze won a third Industrial Design Council award with a combination hi-fidelity unit.

Various units can be added or replaced easily—for instance a stereo record changer could be added to a radio and tape recorder, utilizing the same speakers and other components.

This meant that when stereo first arrived, owners of the combinations could easily switch over from monaural sound without scrapping their entire set.

- **Latest Seabreeze innovation** is the "Tune-A-Dyne" a small device which, when inserted into a record player, changes it to a combination radio - record player. (**FP**, Aug. 22)

What's the outlook for Seabreeze?

"We can't help but feel very bullish about what the future holds for us," said Tateishi.

"I would think we are past the growing pains and are beginning to move."

ARTHUR K. TATEISHI with his "Tune-a-Dyne," claimed to be the world's first transistorized radio tuner unit.

Royal Bank Promotions In New Staff Changes

J. E. SIMMONS, manager, Bloor & Dovercourt, Toronto, to be inspector, assistant general manager's department, Vancouver.

C. D. KELLAM, assistant general manager's department, Toronto, to be manager, Bloor & Dovercourt, Toronto.

A. J. MACLEAN, supervisor's department, Halifax, N.S., to be manager, Van Horne & Outremont, Outremont, Que.

S. E. FINNISS, head office, to be manager, Walkerville, Ont.

W. A. EBERMAN, manager, Alsask, Sask., to be manager, Aneroid, Sask.

W. H. HART, management department, Peterborough, Ont., to be manager, 747 Ouellette Ave., Windsor, Ont.

J. P. LAWLOR, manager, Van Horne & Outremont, Outremont, Que., to be manager, Quinpool & Oxford, Halifax.

J. MONAHAN, manager, Aneroid, Sask., to be manager, Windthorst, Sask.

G. L. FISHER, accountant, Brandon, Man., to be manager, Baldur, Man.

J. G. A. MOREAU, assistant manager, St. Denis & St. Catherine, Montreal, to be manager, Pie IX & Forest, Montreal North.

J. H. SMITH-JONES, manager, Windthorst, Sask., to be manager, Lumsden, Sask.

G. H. BRADSHAW, supervisor's department, Winnipeg, to be acting manager, Thompson, Man.

G. C. FRASER, accountant, Halifax, to be assistant manager, Truro, N.S.

I. M. MacDOUGALD, assistant accountant, Halifax, to be accountant, Halifax.

R. VAN DALEN, assistant accountant, Bloor & Bathurst, Toronto, to be accountant, Delta, Hamilton, Ont.

K. R. HARRIS, Perdue, Sask., to be accountant, Carlyle, Sask.

J. M. LEBLANC, accountant, Montreal, to be accountant, Jean Talon & Hutchison, Montreal.

G. J. JOHNSON, assistant accountant, Commercial Drive & Graveley, Vancouver, to be accountant, Terrace, B.C.

R. D. SEGUIN, accountant, Jean Talon & Hutchison, Montreal, to be accountant Mount Royal & Papineau Ave., Montreal.

W. R. KERR, assistant accountant, Stratford, Ont., to be accountant, Ouellette & Ellis, Windsor, Ont.

G. B. MITCHELL, head office, to be accountant, Laurier & Park, Montreal.

A. H. NICK, accountant, Terrace, B.C., to be accountant, Courtenay, B.C.

D. E. SMITH, assistant accountant, No. 3. Road & Park Road, Richmond, B.C. to be accountant, Kerrisdale, Vancouver.

A. J. E. STRAUSS, assistant accountant, Tillsonburg, Ont., to be accountant, Otterville, Ont.

W. F. MacINTOSH, assistant accountant, North Sydney, N.S., to be accountant, Bridgetown, N.S.

F. A. G. RENAUD, head office, to be accountant, Quebec City.

L. A. MURRAY, Quinpool & Oxford, Halifax, retired.

W V. SLEEMAN, manager, Hastings, Ont., to be manager, Richmond Hill, Ont.

T. B GUADETTE, manager, Pie IX & Forest, Montreal North, Que., to be manager, St. Lawrence & St. Zotique, Montreal.

E. W. LAROCQUE, Ottawa, Ont., to be manager, Montreal Road & St. Laurent Blvd., Ottawa.

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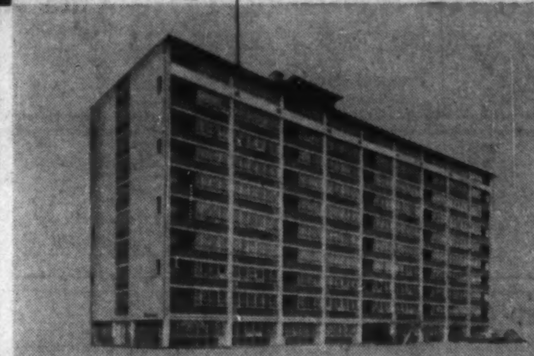

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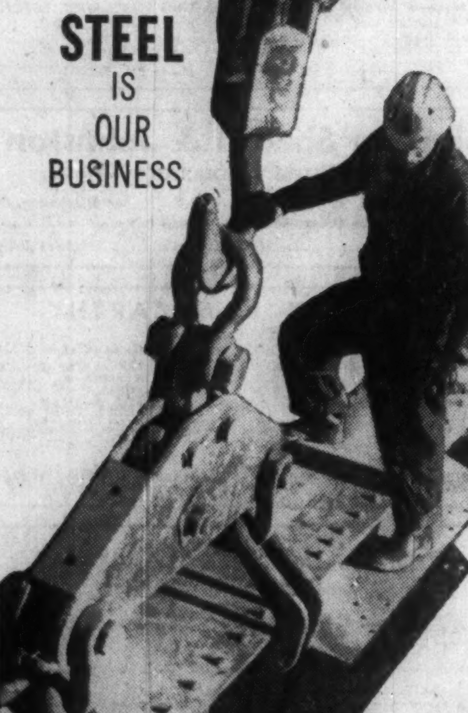

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'Tight Money'

Gossip, Rumor Didn't Help To Keep the Facts in Focus

From informed sources in Ottawa, FP has put together the sequence of decisions by the government and the Bank of Canada affecting the treasury bill rate.

The important facts:

- **Both the government and the Bank were in agreement on the policy that interest rates should be held down.**
- **The Bank of Canada's bids were made the same as any other bids—in secret, based on the price the Bank believes it will have to pay in competitive tenders, for the amount of treasury bills it wants for its portfolio.**
- **When private bidders withdrew, the Finance Department reduced its bill offerings so that the Bank of Canada did not have to increase its purchases and thereby add to the inflationary pressures.**

Here are the details:

By MICHAEL BARKWAY

OTTAWA (Staff) — The confusion and misunderstanding provoked by August's unusual events in the treasury bill market have convinced many people here that Canada needs a counterpart to the Radcliffe Committee (**FP**, Aug. 29) which studied the working of the British monetary system.

There are many features of the Radcliffe Report — which was dealing with U. K. conditions — which are highly unwelcome to Canadian authorities, both in Government and in the central bank. But all agree that in some respects it supplies an illuminating perspective for the generally - misunderstood events of last month.

Since bankers, investment dealers, investors and corporations — not to mention politicians — have such a lively interest in treasury bills and government efforts to manipulate interest rates, **FP** offers a number of first-hand observations which may help to form a sound view of the market and to discount some of the misleading gossip.

This account of recent events starts with the immediate cause of controversy — the reduction of the treasury bill issue without notice on Aug. 20 — and goes on to the wider aspects of monetary policy which will affect most peoples' business within the next few months.

What Did Mr. Fleming Do On Aug. 20?

Some published accounts (matched by gossip in the markets) suggest that the Government intervened to overrule the Bank of Canada, and to hold interest rates down for political reasons when the Bank was quite content to let them rise.

Theoretically it is a plausible view. But it is not, in fact, what happened.

In fact — **FP** is informed by trusted sources carefully cross-checked — Mr. Fleming's action in rejecting a number of high-priced bids followed unanimous advice from his advisers in the Bank of Canada and in the Department of Finance.

All agreed that the bids on the Aug. 20 tender were likely to be even higher than on Aug. 13 (when the average exceeded 6%), that this was an artificial and ridiculous rate, and that the Government had been forced into an exceptional situation which it should meet with exceptional measures.

On the morning of Thursday, Aug. 20, the Government decided with the full support of its advisers in the Finance Department and the Bank of Canada on two actions:

First, that the Bank of Canada should put in substantial bids — on its own account and for Government accounts — at a rate low enough to bring down the average tender.

Second, that Mr. Fleming should reject bids above a certain level.

The Bank of Canada's bids were entered accordingly before the closing hour of noon.

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After the opening it took only a few minutes for the Finance Department and the Bank of Canada to agree on the bids to be rejected. The delay in awarding the bills — which came to a very unusual 2 hrs. — was not due to argument about what should be done.

It resulted entirely from Cabinet discussions about exactly how the decision should be announced. The final wording of Mr. Fleming's announcement was agreed between ministers.

But the essential sentence in it — about the bill rate having risen "too far and too fast" — came from his official advisers.

If any proof was needed to show that the phrase was justified, it was quickly provided, the authorities say.

On Friday morning the disappointed bidders started trying to buy bills on the market. And bills were traded for a yield lower than the average accepted tender rate. The Government sold fairly substantially the bills it had bought on Thursday: and it made a profit on them.

What's Role of Bank of Canada?

The Bank of Canada puts in its bids for the weekly issue of treasury bills in the same way as the investment dealers and the chartered banks.

Governor James Coyne was asked about the Bank's part in the recent Senate Finance Committee hearings. He admitted that the Bank's bids might be the last to be put in — because it was on the spot and some of the other bids had to be sent by telegraph, and because it took advantage of all the information it could get.

But Mr. Coyne was emphatic and final in his assurance that the Bank tenders without knowing what other bids have been made.

In most respects the Bank of Canada bids are made on the same basis as those of the banks or investment dealers. Like them, the Bank usually puts in two or three bids. This is the general form:

- **Bid One:** for the amount of bills they really mean to get. The Bank of Canada, just like the people operating in the money market, really wants so many bills for its portfolio. It — and they — bid for them at the price which they judge will get them. (It has happened that the Bank guessed wrong and got none.)
- **Bid Two:** For the extra bills, in addition to Bid One, which the bidder would take if he could get them at a favorable price. This obviously may mean a series of graduated bids.
- **Bid Three:** The Bank of Canada has the final responsibility for seeing that the Government markets the bills it offers. (In London a syndicate of discount houses accepts this responsibility, and traditionally puts in a common bid to "underwrite" the issue.) This third, underwriting bid is the only one peculiar to the Bank of Canada.

Otherwise it is in the same business as everyone else, trying to guess what the market rate will be.

Apart from this final responsibility, in fact, the Bank of Canada is just one of the bidders. It is not selling its own bills: it is "playing the market" in government securities in just the same way as it trades (or, at times, refuses to trade) government bonds in the open market.

The Bank, under another hat, is of course one of the advisers accredited to the Finance Minister, and can tell him how much it thinks he ought to issue.

But it is his issue; and the Bank would not try to dictate what he should do with it any more than it would try to dictate the level of government spending.

He decides that (with his Cabinet colleagues), and the Bank then makes its bids for bills, and trades its bonds, so as to make the best it can of the situation.

The treasury bill tenders are opened in the Bank of Canada building for convenience, but they are opened by the Finance Department, not by Bank officials.

The official usually responsible is Georg Lowe, executive assistant to the Deputy Minister of Finance.

All Advisers Agree This Time

The gossip — in print and by word of mouth — that the Government overruled the Bank of Canada at the recent treasury bill auctions is (according to the best information **FP** can collect from the supposedly opposing quarters) completely off the beam.

The unanimity of advice given to Mr. Fleming, and the support given to Mr. Fleming by the Cabinet, in fact reached a new high in these recent weeks.

The Bank of Canada, the Finance Department, Mr. Diefenbaker and the rest of the Cabinet are all happier (**FP** understands) about the course which has been taken than they have been on several occasions in the past.

This is one of the ways in which the U. K. Radcliffe Report makes a very valuable contribution to the current Canadian debate. It shows how wrong you can be if you oversimplify the delicate business of monetary management.

The Bank of Canada and the Government are supposed to be in conflict on this simple view:

- The Bank wanted to curtail the money supply. It was ready to restrict credit, however high interest rates might go.
- The Government took fright at interest rates above 6% on treasury bills and intervened to stop the Bank from pressing its policy to a logical conclusion.

This oversimplifies the situation so much that it turns it upside down.

Certainly the Bank of Canada has been trying to restrict the money supply. Since demand for bank loans increased at such a phenomenal pace — bank loans actually increased by 1% per week throughout July — a rise of interest rates was bound to follow.

See also p. 9

It was only inevitable, if the money supply could not keep pace with the demand without encouraging inflation. It was, in one sense, desirable—if it helped to choke off the demand for money.

And the Government has gone along with it steadily and consistently.

Why should things have changed last month?

Remember Chartered Banks

The change came really not at the Aug. 20 tender, when more than $30 million of bids were rejected, but at the Aug. 13 auction, when the average tender rate was first pushed above 6%.

On Aug. 13, the chartered banks, which traditionally take something like half the treasury bill issue, did not bid — or bid for only insignificant amounts at high prices. They had unloaded $75 million of their bills in the previous week, pushing the market rate above 6%.

To complete the market breakdown, a number of the big banks even cut the ground from under the regular investment dealers by threatening to withdraw the usual accommodation of day-to-day loans.

The Bank of Canada, which had put in its usual "reserve bid" for the whole issue, found itself loaded with most of it at a higher price than it liked.

The sudden breakdown of the market was recognized as a crisis and Government intervention in some form was seen to be inevitable at the next tender.

The Financial Post, dated Aug. 22, which appeared on the morning before the Aug. 20 tender, contained an article speculating on the extent of Government action, and envisaging the possibility that it might even buy the whole new issue of treasury bills.

That would have been the tough way of handling the situation. It would have reduced deposits with the chartered banks, shrunk the money supply and squeezed the banks even harder.

Instead, the Government stabilized the market by the gentler device of reducing the issue.

Further proof that the level of bids on Aug. 13 and Aug. 20 were quite out of line with real market demand came, as the authorities see it, on Aug. 27 — when they went to the opposite extreme. The high bid was 5.15% and the average took a plunge down to 5.33%.

The Government and the Bank are confirmed in the view that there is a solid market for short-term bills at rates far below the 6%-7% of the Aug. 5-20 sell-off by the chartered banks.

Hence this week's issue was back to $115 million, enough to pay off the maturing three-month bills. $100 million is in three-month bills and $15 million in six-month maturities.

Why Quibble About a Phrase?

The repeated Government statements — both Mr. Fleming and Mr. Diefenbaker have made them — that there is no "tight money policy" are regretted by everyone except the politicians.

They were equally regretted in the spring of 1956 and 1957 when Walter Harris, then Finance Minister, made them.

But the argument is pure semantics.

If "tight money" means that the Bank of Canada, with Government support, is trying to reduce the money supply at a time when economic expansion demands more money — then there was no "tight money" in 1956 or 1957 or 1959.

But "tight money" is a phrase that makes no sense at all unless it describes the relationship between supply and demand. It really means that the supply of bank credit is not sufficient to meet all the demands for it.

A "tight money policy" means that the Bank and the Government refuse to ignore the threat of inflation, and will not expand the money supply enough to meet every demand for loans.

Witnesses for the chartered banks before the Senate Finance Committee this summer all said — unanimously — that our first defence against inflation lay in such limitation of the money supply by the Bank of Canada.

They included: W. T. G. Hackett, appearing for H. W. Thomson, president of the Canadian Bankers' Association; G. Arnold Hart, president of the **Bank of Montreal;** Neil J. McKinnon, president of the **Canadian Bank of Commerce;** James Muir, president of the **Royal Bank;** J. Douglas Gibson, general manager, **Bank of Nova Scotia.**

Then is money tight?

FP has heard only one answer which fully solves the semantic riddle.

This is it:

The man said: "My wife has been putting on weight appallingly these last months. But she will keep on trying to get into the same girdle she wore two years ago. She won't buy a new one.

"Is this a tight girdle policy?"

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Nickel Output Above Rated Capacity Falconbridge Hopes for Better Profit

- *First half earnings drop despite big production . . .*
- *CPR rail income ahead, both other income down . . .*

By NESTOR

FALCONBRIDGE NICKEL MINES, after reaching rated productive capacity of 55 million lb. of nickel annually early this year, plans to push the rate even higher in second half 1959.

The stepped up operating rate, coupled with drive to increase operating efficiency, are key points in company program to maintain earnings.

Company anticipates no difficulty in selling the extra output, because commercial demand is strong, President H. J. Fraser states.

But the high first-half operating rate this year failed to hold net profit at last year's level. Earnings dipped 18% to $2,676,903 or 71c a share in the latest period off from $3,252,891 or 87c a share in last year's first half.

The drop, despite a 6% climb in operating profit to $12,643,805, resulted largely from higher tax provisions and increased write-offs. Portion of ore from new mines (tax-free for three years) dropped off in the latest period and taxes jumped more than $800,000. Mr. Fraser predicts that in the second half the proportion of tax-free ore will again climb.

Operation of Fecunis mine on a regular basis through the balance of the year will be biggest item in boosting level of tax-free ore. The new mine, operated by **International Nickel** on a contract basis, first reached regular production late in first half. Output target for the mine is some 700,000 tons of ore a year or nearly 30% of ore delivered to Falconbridge mills.

Depending heavily on export markets, particularly the U. S., Falconbridge has been hit by the high premium on the Canadian dollar in recent months. Showing no signs of weakening, the premium could have an "increasingly unfavorable effect" on earnings in the second half, Mr. Fraser warns.

Combination of larger write-offs and high premium more than offset effect of increased copper and precious metal prices and lower operating costs.

Recent moves by U. S. government to curtail purchases of nickel for strategic materials stockpile has not affected Falconbridge contracts. Officials report that negotiations have not been underway with respect to changes, since revisions including rescheduled deliveries were completed last year.

Most of company's contracts carry through June, 1962. Some of the contracts which were arranged in 1952 and 1953, call for payment of premium prices, believed to be over $1 a lb. Company also had premium price contracts in Europe but these are completed.

Special income from the premium contracts in the first half dropped from last year's level. However it remained substantial enough to continue the special depreciation and reproduction write-offs that were inaugurated in 1957. Total of $1.5 million was written off in latest period, unchanged from last year.

* * *

CANADIAN PACIFIC RAILWAY rail earnings in first half 1959 managed to show a 6% gain over year-earlier levels ($17 million vs. $16 million), but a drop in other income ($4.7 million vs. $6.5 million) and higher fixed charges ($8.6 million vs. $8.2 million) cut final net profit to $13 million ($14.3 million in first half 1958).

Earnings per share dropped to 81c (91c).

Company has tried—so far unsuccessfully—to get the Board of Transport Commissioners to accept a new rate-making formula that would make the railway industry more attractive to investors.

President N. R. Crump recently blamed the railway's slim earnings picture on "such anachronisms in the freight rate structure as are found in the statutory rates on grain and gain products. Here we have 19th centuy prices trying to live with 20th century costs."

It had been hoped that the Royal Commission which will look into railway problems might come up with some solution to the grain rate problem, but it now seems certain it is going to skirt that politically embarrassing issue.

Gross rail revenues were up $10 million in the first half at $241.7 million but expenses nearly kept pace ($224.7 million, up from $215.8 million).

CPR in recent years has spent a good deal of money to modernize and improve the earnings potential of its rail network. The service is now 90% dieselized, a program that cost some $200 million and—the railway estimates—is now saving it $49 million yearly.

Another important technological step forward has been CPR's rapid introduction of trailer-flatcar freight service — piggyback. Some 6,000 miles of track linking 21 Canadian cities now have CPR piggyback runs. The railway carried about 62,000 trailers in 1958 compared with 24,000 the year before. It is estimated the figure may reach 100,000 by next year.

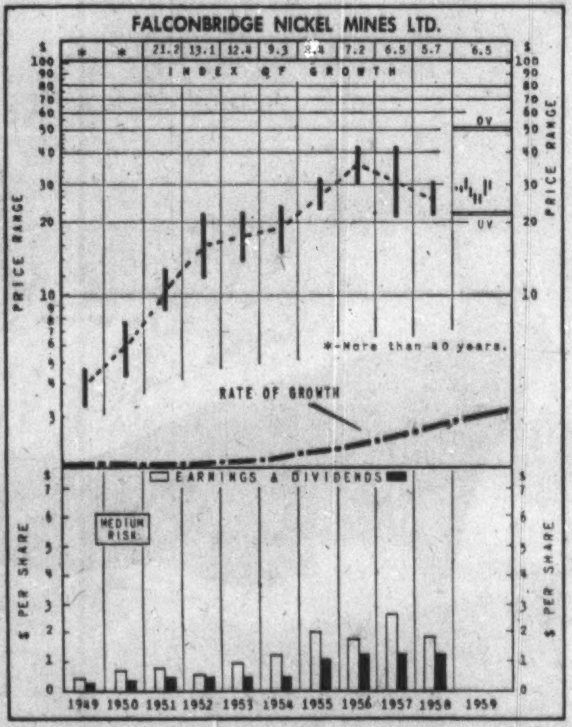
Another angle of the piggyback boom has yet to be introduced by **CPR**—widespread use of large containers without wheels that can be pre-loaded by the shipper and then moved by road and rail units.

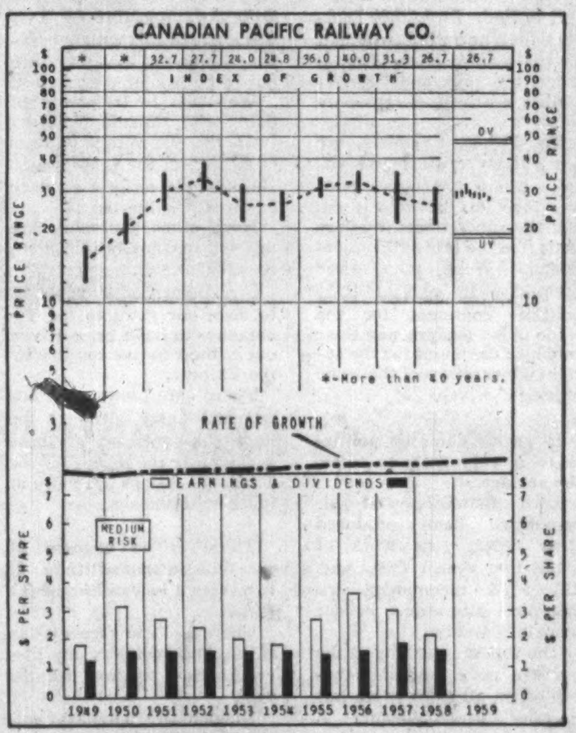
Fresh wage demands are expected within the next six weeks from the non-operating railwaymen's union. Rumors in union circles indicate they may be heavy. Contract expires Dec. 31.

Canadian Pacific Airlines opened its new trans-continental daily service early this summer between Vancouver-Winnipeg - Toronto - Montreal. Using large turbo prop **Bristol** Britannia aircraft and serving super-standard meals, the airline reports good loads. There have been rumors recently that CPA will soon announce the purchase of some big jets suitable to compete with **TCA's** DC-8 fleet entering service early next year.

CPA has left its jet decision late, but officials of the line have hinted that it will be able to pick up a fleet quickly by taking up options not wanted by other carriers.

Canadian Pacific Steamships reports an active summer on the Atlantic run and has plans to introduce a new 1,050-passenger liner-cargo vessel in the spring of 1961. It will be the biggest in the company's fleet.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Lubricants

D. A. STUART OIL CO., Toronto, consolidated net profit of $251,726 for year ended May 31, 1959, was 73.1% higher than previous fiscal year's $145,391.

Sales were up 14%, reflecting increased activity in the metalworking industries during the last half of the previous fiscal year. This, together with improved operating efficiency and reduced labor costs, contributed to higher earnings, Chairman R. A. Bryce and President L. B. Perkins report.

Canadian subsidiary, operating for its full first year with a new plant in Toronto "continued to make good progress," the chairman and president say.

Sales to European distributors increased about 13%. Company anticipates establishment of sales agencies in additional foreign countries during the current year.

Company Report

Company is considering manufacturing facilities in Europe, and is negotiating a licensing arrangement which involves no expenditure of company funds.

Capital expenditures totaled $40,838, mainly on replacements of chemical processing equipment.

CONS. INCOME ACCOUNT

Years Ended May 31:	1959	1958
Sales	$5,273,087	$4,616,571
Net earn.	347,769	317,503
Less: Inc. tax res.	254,420	137,955
Depreciation*	41,623	34,157
Net profit	251,726	145,391
Less: Com. divds.	113,173	138,824
Surplus for year	138,553	6,567

*Net after amortization credit of $21,800.

Earnings per Share and Dividend Record:

	1959	1958
Common	$2.21	$1.30
Paid	1.00	1.00+0.25
Shares o/s as at May 31:		
Common, n.p.v.	113,794	111,812

CONDENSED CONS. BALANCE SHEET

As at May 31:	1959	1958
Cash	$421,770	$190,321
U. S. treas. notes	70,000	151,106
Accts. rec., etc., less res.	508,204	345,853
Inventories	498,544	470,033
Prepaid exps.	26,537	28,838
Total curr. assets	1,525,055	1,186,151
Mtge. rec.	5,025	6,825
Inv. & adv.	63,579	65,932
Fixed assets*	579,520	612,235
Patents, etc.	1	1
Total assets	2,173,180	1,871,144
Accts. & tax. pay.	480,789	306,435
Dividends pay.*	28,449	27,953
Total curr. liab.	509,238	334,388
Mtge. pay.	31,066	33,730
Capital stock	420,827	400,708
Capital surplus	107,684	128,684
Surplus	1,104,365	973,634
*After depr. of	243,253	183,305
Working capital	1,015,817	851,763

*Canadian funds.

▲Expressed in U. S. currency except for assets of approx. $191,000 in 1959 and $170,000 in 1958, net Canadian currency included at par value.

St. John's Harbor Housing Hassle

From Our Own Correspondent

ST. JOHN's — The big federal public works remodeling of St. John's Harbor (**FP**, June 27), originally estimated at $13 million, likely will cost an additional $5 million.

Not very far advanced yet in view of the demolition required, plus requisitioning of private property on which many houses are located, officials are having headaches in connection with people who have to be relocated.

Residents are pressing for money to make down payments on homes in other parts of the city.

There are predictions of a fiery legal hassle.

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Letter from London

Britain seems to be afraid to test fitness of immigrants as Canada and Australia do...

By ADELPHI II

IF ANY of the Socialist leaders have to go into a nursing-home with a bad nervous - breakdown, Mr. Macmillan will be responsible.

The Socialists have been telling themselves for months that the general election will be in October and they have laid their plans accordingly.

But Mr. Macmillan on this particular matter has given an impressive imitation of the Sphinx and, to add insult to injury, he has done it with his usual good humour.

When asked by journalists when the election will be he replied: "There are many months ahead of us yet."

Socialist tempers are becoming frayed and not less so now that the Prime Minister and President Eisenhower have had an unrehearsed talk on television, which has engendered another Socialist grievance.

A few months ago Mr. Crossman, speaking for his political brethren, announced to the world that Mr. Macmillan's great prestige, both at home and abroad, was fabricated by an advertising firm which, it may be added, has never written a line of propaganda for the Conservative Party.

Now the Socialists have changed their tune. They say that Mr. Macmillan is skilful at publicizing himself, and they say it with special reference to his television appearance with the President.

One way and another the Socialists are at sixes and sevens, and quarrelling savagely among themselves. They seem oblivious of the Sword of Damocles hanging over their heads.

If they are beaten in the election, the Socialist Party, as we know it now, will cease to exist. Mr. Gaitskell, Mr. Bevan and Mr. Harold (Barefoot) Wilson will be swept under the carpet and the Party will look round for better leaders.

They should not be difficult to find. Any other leaders would be an improvement on the present ones. What is more, the rank-and-file Socialists are beginning openly to say so.

The trade unionists are particularly critical and vocal. There has never been any love lost between them and the supercilious intellectuals like the late Sydney and Beatrice Webb, who never pretended to conceal their political contempt for the trade union leaders, and their snobbish contempt for the social awkwardness of the trade unionists' wives.

* * *

In purely domestic politics there is very little to ruffle the surface.

Lord Radcliffe and his committee have produced their report (the work of about two years) (**FP**, Aug. 29) and recommend no sweeping alterations in our monetary system.

The report is as long as the average novel and it is accepted on all sides as an important state-document. A few people have even read it, and some of the few understand it.

The members of the Committee will, no doubt, all appear in the next Honors List.

* * *

While the report was incubating our trade was expanding and we are more prosperous than ever before in our history, a situation which is reflected in prices on the Stock Exchange.

Investors (including foreigners) appear to take it for granted that the Tories will win the election and, curiously enough, investors are seldom wrong in that context. And they are prepared to back their opinion with their money.

It was a long time ago that it was observed in this column that there are vogues in investment and that the contemporary vogue was for equities, as once it had been for investment in gold shares, and, earlier on, in land.

The preference for equities over any other description of stocks and shares has reached the stage where there is almost no difference between the yield on the leading equities and the yield on 2½% Consols.

Once upon a time this would have been interpreted as a danger-signal and it may be that it should be seen in that light now. But the circumstances are vastly different from what they were when government securities were really gilt-edged.

In the first place, all values have been inflated since 1939 and, in the second place, the spending power of the masses has been greatly increased, bringing prosperity to every sort of enterprise which sells consumption - goods. And U. K. is near to having full employment.

Therefore, the strength of equities, and the relegation of Government securities to an inferior status, may prove to be justified and permanent. But it would be unwise to ignore the danger-signal altogether.

* * *

The high standard of living that prevails here is attracting more and more immigrants from the West Indies and the Mediterranean. By allowing them to come to Britain irrespective of their value as citizens we are creating a problem that may turn out to be insoluble hereafter.

We seem to be afraid of doing what Canada and Australia do. We impose no tests of fitness on the immigrants. But they can at least claim to be British subjects.

Now other nationals are wishing to come to this overcrowded island.

The Dalai Lama wants us to open our gates to the Tibetans who have been driven out of their native country by the Chinese.

There are some Britons who will agree, although the huge sub-continent of India is obviously the refuge for the Tibetans. Asians are more at home with Asians.

* * *

There is no element of race-bias in that attitude. It is merely a recognition of the facts.

There is little race-bias in U. K., and still less any discrimination against colored folk.

Incidentally, whenever colored people coming from different lands are thrown together, there is always trouble between them.

For example, in some areas in Staffordshire there are Jamaicans and Indians living contiguously. And they hate one another. And they likewise too often fight one another murderously with fists, knives, bricks, bottles and choppers.

If there were similar incidents in Notting Hill the newspapers would carry the stories on the front page. That would be because white and black were involved.

When black and black fight with much more viciousness than has been witnessed in Notting Hill, there is a conspiracy of silence on the part of the press and the left-wingers, to whom it has become a routine, when there is a black-versus-white clash, always to blame their own countrymen.

In their eyes, the British are invariably wrong, whatever they do and whenever they do it.

* * *

The wonderful weather still continues. The experts assure us that we have had summers just as wonderful within living memory, but the non-experts remain unconvinced.

We are glad for our own sakes and for the sake of the tourists.

If that smacks of self-interest it is not so. Visitors mean money for us, of course, but Britons who go on holidays abroad spend almost exactly as much. We welcome tourists as friends.

* * *

The record amount of sunshine, however, has dealt another blow at the coal industry.

We have 45 million tons of coal in reserve, and there is no hope of getting rid of it unless the price of coal is drastically reduced. If the industry were still in private hands, prices would be cut at once. But the National Coal Board is apparently too timid to act so sensibly.

Sooner or later, the situation will have to be faced, with the admission that the reign of King Coal is finally over, which means that sooner rather than later, thousands of miners will have to find other occupations.

Cdn. Malartic Profit Slips

Combination of lower grade and higher costs forced a sharp drop in net profit at **Canadian Malartic Gold Mines** in first-half 1959.

Estimated net profit of $71,804 or 2c a share was down 57% from $168,224 or 4.6c a share in same period last year.

Grade of ore milled dipped 15% to $3.23 per ton ($3.79) in the latest period while operating costs climbed 7% to $3.37 per ton ($3.15).

Main factor in the higher operating costs was increase in rate of development and exploration.

Drifting in Gouldie zone on 750-ft. level advanced 114 ft.

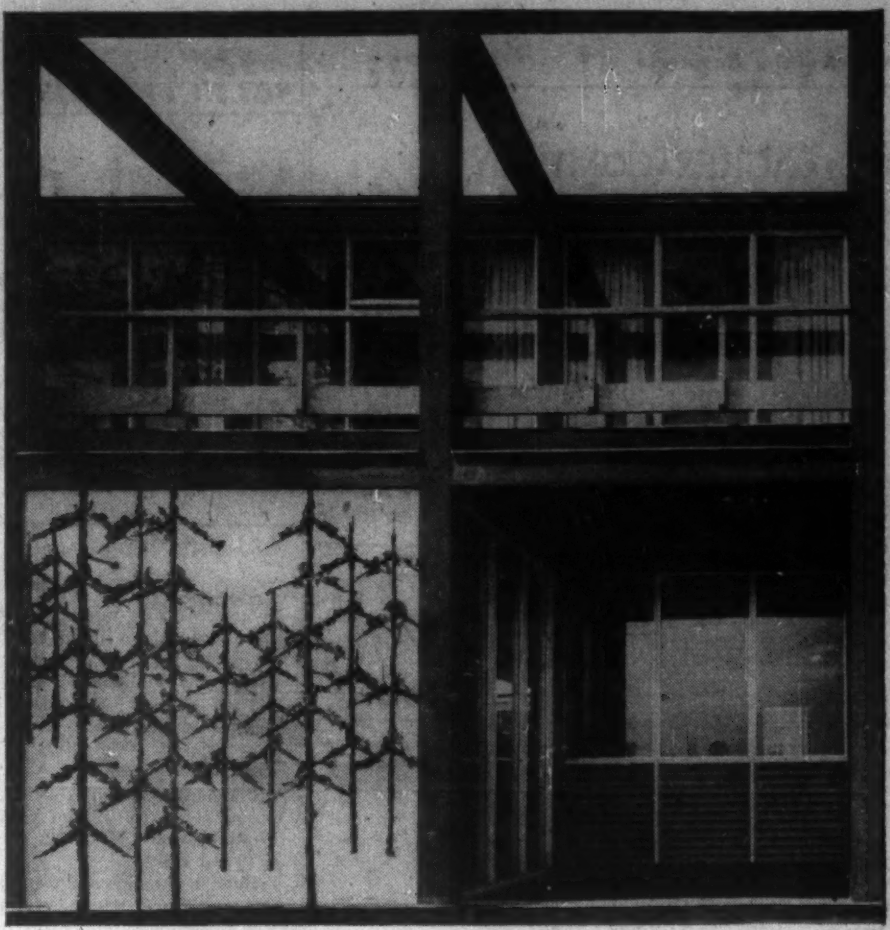
Two crosscuts were driven southward to provide drilling stations for exploration above and below the level, scheduled for later this year.

In the greenstone area, additional diamond drilling on the 750-ft. level near the east boundary of the property failed to turn up significant results.

On the 1,375-ft. level, the new crosscut, northeast from the No. 2 shaft advanced 138 ft., in drive to explore the porphyry lying north of the main ore zone.

Here are the first-half operating results:

	First Half	
	1959	1958
Tons milled	233,290	235,113
Gross production	$753,202	$872,552
Cost aid	129,000	51,250
Other income	6,460	6,367
Marketing	6,385	7,486
Operating costs	787,672	741,347
Depreciation	21,000	27,000
Taxes	1,801	6,111
Est. net profit	71,804	168,224
Earnings per share	2c	4.6c



Photography by Panda

PERSONALITY

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Your company's building is the showcase in which *your* customers see you. Only an architect has the professional skill to design a building that will meet all your needs today, will provide for economical expansion in the future and at the same time will reflect the personality of your company in its design.

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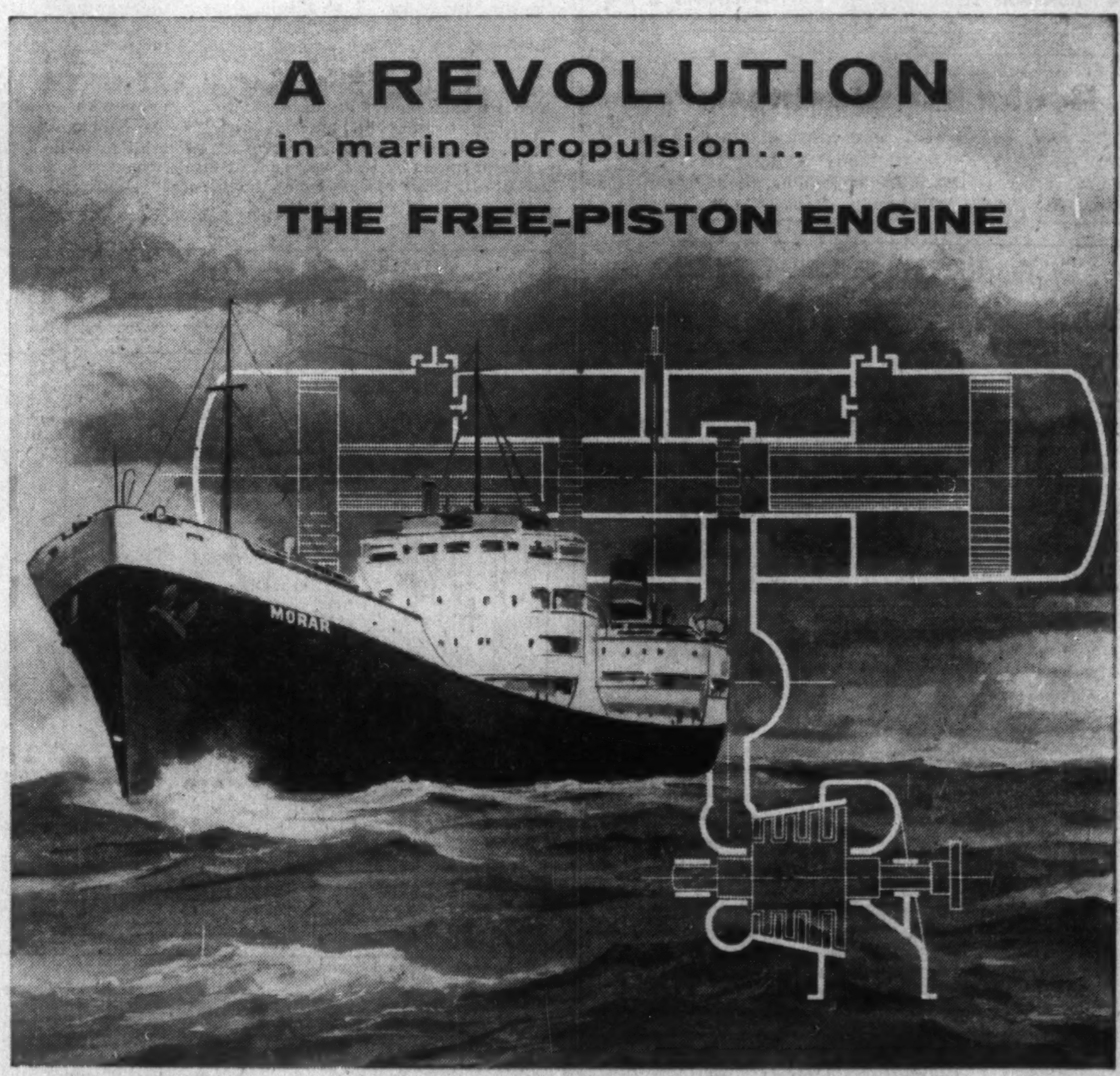

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Your Chicken Dinner Start with Seaweed?

That's the ultimate result of this company's new product: stock and fowl feed from ocean plants. Here's a fascinating look at the potential waiting in the sea . . .

Special Correspondence

YARMOUTH, N.S. — An international Dutch firm that makes a variety of products from seaweed is expanding operations in Nova Scotia.

Maritime farmers will soon be able to buy a new formula livestock and chicken feed.

Bonda Foods Ltd., has had a branch in Nova Scotia since 1951. There are about 100 on the payroll plus extra seasonal help which will be increased when new plants open this summer at Short Beach near Yarmouth and at Middleton.

The company is headed by Hendrikus J. Bonda of Rotterdam. He is president and sole owner of 26 associated companies in 11 countries including France, Belgium, Portugal, Norway, Switzerland, Italy, North Africa and Brazil.

Years ago Bonda realized that seaweeds offered a veritable plethora of certain basic food essentials.

This organization believes that ocean vegetation is an important mineral stock that will be more and more valuable to future generations, because of increasing world population and diminishing ability to produce food from the land.

In Europe a number of firms make livestock feeds from seaweeds and other elements.

One of the best-selling brands of this concentrated cattle feed is Bonda's Provimi. Usually European farmers buy the concentrate and mix it with their own grains.

There has been considerable interest in North America, especially in the U. S., in various types of seaweed to feed cattle, poultry and other livestock.

Provimi will be available shortly in Nova Scotia both as a concentrate and as a complete product.

However Bonda believes in a completely diversified operation rather than concentrating on a few items.

In Europe, the company manufactures cattle feeds, fertilizers, X-ray equipment, high frequency welding units, roofing felts, printing, plus a shipping line and a variety of by-products.

Canadian Bonda does not have the same wide range but is expanding. Seven associated companies in the Yarmouth area manufacture or pack products ranging from frozen blueberries to sauerkraut and textiles.

The company came to Canada in 1951 when H. J. Bonda himself was on a business trip to the U. S. He met Urbain Belliveau, owner of a fish processing plant at Belliveau's Cove on the Bay of Fundy. Belliveau suggested Bonda locate in the province.

A plant was started at Church Point. In 1955 the company moved to Yarmouth buying the local plant of **National Sea Products Ltd.**, a waterfront site with big cold storage capacity.

The first product was pearl essence of fish silver, made from herring scales. It has dozens of commercial uses including a high lustre finish for wood, plastic, leather, jewelry, buttons and nail polish.

The herring are moved from the seine into a boat carrier via a suction pump. On the way, a specially designed hopper removes the scales and collects them.

This is manufactured into a thick silvery paste. Because completion of the product is highly technical, it is shipped to Holland for further processing.

Four types of seaweed are processed: kelp, Irish moss, dulse and rockweed. All have valuable trace minerals and other important properties.

The weeds are gathered close to shore in the summer months by part-time workers, usually fishermen and farmers.

Kelp and dulse are sold in powdered form for the manufacture of medicinal tablets. Dulse is often sold in the whole leaf form packaged in cellophane bags, and sold through retail stores as confectionery.

Many industries use Irish moss as a jelling stabilizing or thickening agent.

HENK JONGBLOED, manager of the Bonda organization in Yarmouth, N.S. examines a bottle of pearl essence made from herring scales.

For dairies, it keeps chocolate particles in milk in suspension and improves the texture of ice cream.

Cosmetic and pharmaceutical manufacturers use it to thicken tooth paste, hand lotion, cough medicines, etc.

In the brewing industry it clarifies and removes cloudy portions from beer. Soon Bonda expects to process Irish moss still further into a gelatine extract in its purest form.

Rock weed is powdered and used in cattle feeds. An associated company, **Bonda Meal & Oil Ltd.**, has just completed at Short Beach near Yarmouth a $150,000 plant to process fish meal, sea weed meal and fish oil, mainly for cattle and poultry feeds.

A new plant at Middleton will blend the concentrate into a complete mixed feed. A company-owned experimental farm will demonstrate to farmers how they can increase profits using this feed.

Another division Bonda Foods Ltd., packs a number of food specialties including olives, sauerkraut, tamarinds and marinated herring.

Scallops, swordfish, haddock fillets, herring and mackerel are also packed and quick-frozen for distribution. The company is also active in the native blueberry industry, harvesting, packing and freezing large quantities.

Newest member of the company is **Bonda Textiles Ltd.** It was recently licensed by **Nova Scotia Tartans Ltd.**, to act as manufacturers and wholesalers for practically all items using the Nova Scotia Tartan design.

Nova Scotia Tartan Ltd., had previously been manufacturing in Yarmouth. Since taking over this operation, Bonda Textiles has moved into larger quarters. Sales will be handled by Lester Pink who is also sales manager and a director of **Thistle-Knit Ltd.** of Yarmouth.

Henk Jongbloed a native of Holland is Bonda's Yarmouth manager. He speaks several languages and from 1935 till 1953 held a top executive post in Indonesia. He was a prisoner of the Japanese for four years and has been in Canada since 1958.

The assistant general manager is R. P. Boutilier, native of Yarmouth. Previous to joining the company in 1955 he had worked for 10 years with National Sea Products as divisional manager.

Bonda lives in Rotterdam, his base of operations.

His father owned a grocery store which provided the son with a basic business training. Bonda did not acquire a high school matriculation until he was 40. Now 60 he is working on a doctor's degree in economics and has written several books.

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Books for Businessmen

CREATIVE GIVING, by Hiley H. Ward; Brett-Macmillan Ltd., Galt, Ont.; 170 pp.; $3.75.

An examination of the matter of contributions to one's church, with suggestions for methods of attaining the self-discipline and self-denial that lead to "creative giving." Clergymen will find the scripture index particularly useful.

• • •

IN PRAISE OF LOVE, by Maurice Valency; Brett-Macmillan Ltd., Galt, Ont.; 319 pp.; $6.50.

This addition to the wealth of literature on the origins of poetic love has the advantage of being aimed at the newcomer. It is intended as an introduction to the love poetry of the Renaissance, exploring the historical, social and psychological background of the troubador tradition.

The subject has attracted many writers (most distinguished of whom is perhaps C. S. Lewis). Professor Maurice Valency, of Columbia University, bases his study on a broad background.

• • •

SOVIET ECONOMIC AID, by Joseph S. Berliner; Burns & MacEachern, Toronto; 232 pp.; $5.50.

Soviet economic aid to "underdeveloped" lands, from India to Argentina, dates only from 1953 but had reached $1.6 billion last year and is expanding. Mr. Berliner discusses the politics of this program but his book is mainly an economic survey of help given and promised, its terms, methods and purposes. He has collected much valuable information not available elsewhere and shows convincingly that Russia has become a formidable competitor of the U. S. in this policy sphere.

• • •

ROCKET TO THE MOON by Erik Berghaust and Seabrook Hull; D. van Nostrand Co., Toronto; 270 pp.; $7.00.

Most people will have gathered by now that hitting the moon is no easy problem and that a great number of factors are involved.

When the dust jacket of a book with 270 pages of wide-spaced type tells you that the volume "brings you all the known information, all the significant ideas and assumptions on the conquest of the moon," one cannot help lifting on eyebrow.

NO MORE WAR by Linus Pauling; Dodd, Mead & Co. (Canada) Ltd., Toronto; 254 pp.; $4.00.

Dr. Pauling earned his Nobel Prize for work in chemistry that had a great bearing on atomic developments, but it is in the field of politics (as a champion of those scientists who are against the development of atomic weapons) that he has gained most of his postwar publicity.

His interpretation of figures relating to radiation levels due to bomb testing have usually been scarifying and diametrically opposed to those of equally eminent bomb defenders like Dr. Libby.

In this book he develops this theme and puts forward the proposal that a "World Peace Research Organization" should be set up to find ways of abolishing war.

• • •

THE LONG DREAM, by Richard Wright; Doubleday, Toronto; $4.50; 382 pp.

Wright, author of Native Son, was born in the U. S. South but has been long resident elsewhere. The Long Dream is a continuation of his discussion, in fiction, of the South's racial problem.

It is the story of a Negro boy named Fishbelly growing up in Mississippi—a brutal environment for a Negro, making for a brutal story.

• • •

USAF REPORT ON THE BALLISTIC MISSILE, edited by Lt.-Col. Kenneth F. Gantz; Doubleday & Co., Toronto; 338 pp.; $4.50.

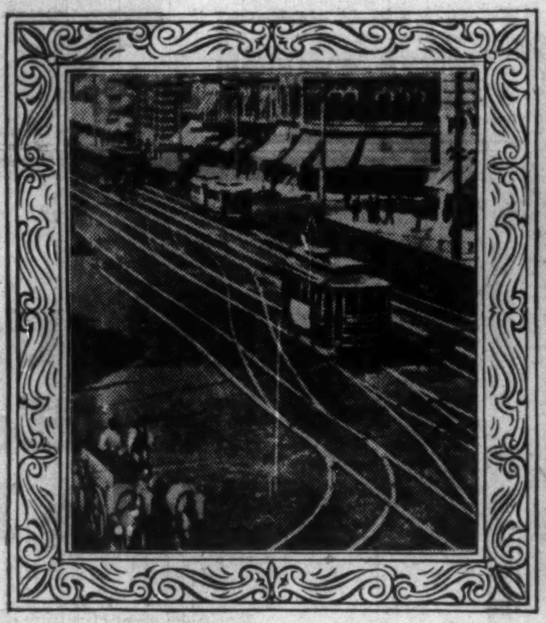
It's all too easy for the armchair strategist to make sweeping decisions on the part that missiles can play in the present and future defence pictures.

In fact, however, the business of designing and building missiles and then making them work is a far more complicated one than most people who talk glibly about them would ever imagine.

This authoritative report would make a good start for those who want to understand some of these problems. Unfortunately, the fact that its contributors are all in government service has restricted the content.

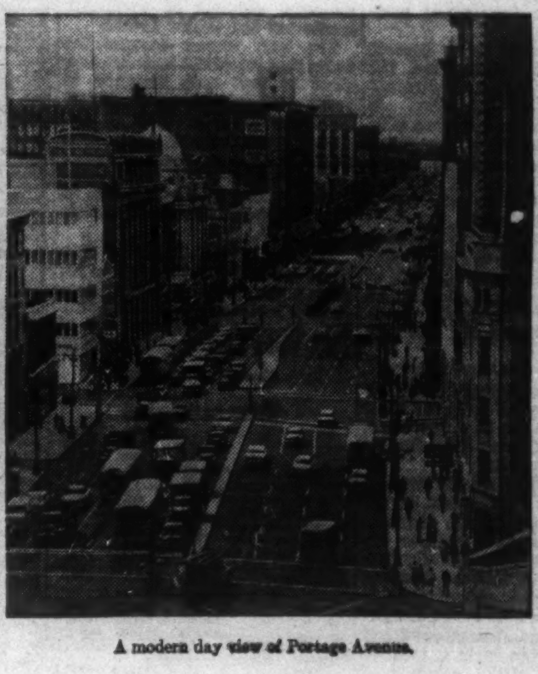
For the mathematically minded reader, an appendix contains some interesting excursions into target destruction probability theory.

How long since you checked the market facts on WINNIPEG?



Downtown Winnipeg. Portage and Main, circa 1899.

A picture of prosperous Winnipeg on a busy shopping day.



A modern day view of Portage Avenue.

Test your knowledge with this "MARKET QUIZ"

QUESTION	ANSWER
Winnipeg's population is now (a) 415,000, (b) 401,200, (c) 431,000?	If you picked (c) go to the head of the class. Winnipeg's population is now 431,000—a figure which represents nearly 49% of the entire Manitoba population.
Retail sales in Winnipeg now total (a) $250,000,250, (b) $325,000,000, (c) $423,222,000?	Again the correct answer is (c). Winnipeg's retail sales have climbed to a record-breaking $423,222,000.
THE WINNIPEG TRIBUNE is the (a) second, (b) third, (c) fifth largest newspaper on the Canadian Prairies?	(b) is quite correct. THE WINNIPEG TRIBUNE is the third largest newspaper on the Canadian Prairies and the 10th largest English-speaking evening paper in Canada. (Circulation 73,054).

If you weren't sure of the questions above, it's probably time to take a good, long look at Winnipeg. Things have changed! Facts prove that Winnipeg's solid, stable growth make it *an increasingly important market for whatever you have to sell!* No advertising campaign is complete in Manitoba without THE WINNIPEG TRIBUNE. Duplication is less than 8%. The Tribune market is too important to miss. Do a *complete* selling job by making sure THE WINNIPEG TRIBUNE carries your full programme.

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Free Information on Winnipeg's Multi-Million Dollar Market

Winnipeg is an important market. In fact it's Canada's 4th largest with an annual buying income of $684,267,000, and the per household income is $5,578.

These statistics, as well as many other important facts, are included in Southam Newspapers' "Annual Report of 1959 Market Data," *Winnipeg Edition*, a copy of which is yours for the asking. Veritably a mine of information on the Greater Winnipeg Market, it is a report that can be of the greatest assistance to you in planning your advertising campaigns. Ask your Southam representative for a copy or write to any Southam office. Discover just how much Winnipeg can mean to you. Reach it best through THE WINNIPEG TRIBUNE.

Market Comment

What stocks and bonds are doing and what prominent observers say

A combination of tightening money moves, worsening bond markets and continuation of strikes in key U.S. industries drove markets down further this week. But market volume continues low on the downside.

The Borden Energy Commission's second report on oil hit an already weakened Canadian oil market, dropped the TSE western oils index down 3.4 points in two days to the lowest level in four years The Commission recommendations appear to place the Montreal market out of sight for western oil for a further three years at least.

But in recommending that the industry be given a 12-mo. to 18-mo. period to work out its own salvation and suggesting a 700,000-b/d target for end of next year the Commission may have put new fire under the major oil firms' marketing efforts from here on.

• • •

W. D. BENSON; R. Moat & Co. (Montreal)

While it was a "peace scare" which started the decline which carried the market averages down in Canada from a high of 334 to 312 (M.S.E. ind. average) and in the U.S. from 678 to 646 (D.J. ind. average) this factor has now been replaced by the steel strike—as the major market influence — its duration and final basis of settlement.

Our investigations indicate that the strike is likely to be of a protracted nature, extending well into September and perhaps longer — this is no ordinary strike, for it involves the settlement of certain basic issues which will form a pattern for other fields of industry.

The most fundamental point is the operators' determination to obtain greater work productivity through elimination of "featherbedding". If this can be accomplished the question of a modest pay increase would assume less importance.

The opinion is advanced that settlement will include a minor pay increase, 5c to 9c per hr., with no increase in prices. Already imported steel is under-selling domestic production and any further increase in price would virtually close the export markets.

Steel shortages will become acute by early October and the loss entailed by a protracted strike would be staggering. It would mean to the operators $200 million per week in revenues; $50 million per week in wages to the workers, and in lost tax revenues, $45 million per week.

In both Canada and the U.S. corporate earnings are showing healthy gains over the early part of 1958, and while the last half of 1959 will show smaller gains on a comparative basis results should continue favorable for the full year.

Expenditures for new plant and equipment are expected to follow a rising scale in spite of tight money, and in the U.S. there will be heavy buying of steel for inventory replacement.

With due allowance for possible developments arising out of the scheduled visit of Mr. Khrushchev, **I anticipate a further expansion in industrial activity during the fourth quarter running into 1960,** which should provide the basis for a new phase of market activity and strength, sparked into action when early settlement of the steel strike comes into focus.

• • •

H. N. CRANN; Ross, Knowles & Co. (Toronto)

September is the time of the autumnal equinox, a stormy period whose disturbances are by no means confined to the weather.

Some of the unsettling influences confronting the stock market this month are: The forthcoming visit of Mr. Khrushchev to Washington, with its implications of a possible easing of international tension. The continuing pressures on the credit structure in Canada and the U.S. and (as this is written) uncertainties as to the length of the steel and copper strikes.

The stock market, reflecting these conditions, has been reactionary. Forecasts of the market trend at this time of the year are as hazardous as predictions of the weather, **but we believe that the current setback will be kept within the bounds of a normal technical correction and that in time a resumption of the market advance will be seen.**

It would be most unusual for a long-term market top to occur at this stage of the business cycle, although it is possible that the correction may be prolonged longer than we now anticipate.

• • •

W. P. SNEAD; J. H. Crang & Co. (Toronto)

The paper industry, in general, is quite optimistic about both the short-term (6 mos.) and the longer-term (3 yr.) outlook. The demand for paper has increased quite rapidly since May and, at the present time, it appears that 1959 consumption in the U.S. will set a new record.

For the longer term, industry representatives are quite unanimous in their thinking **that 1961-62 will see the industry operating at around 95% of capacity.** No period of shortages is envisaged, such as prevailed before 1957, as the industry is now in a very comfortable position to increase capacity in stages.

The expansion programs of recent years have been broad enough to make provision for additional equipment and considerable capacity can also be gained by modernizing older equipment.

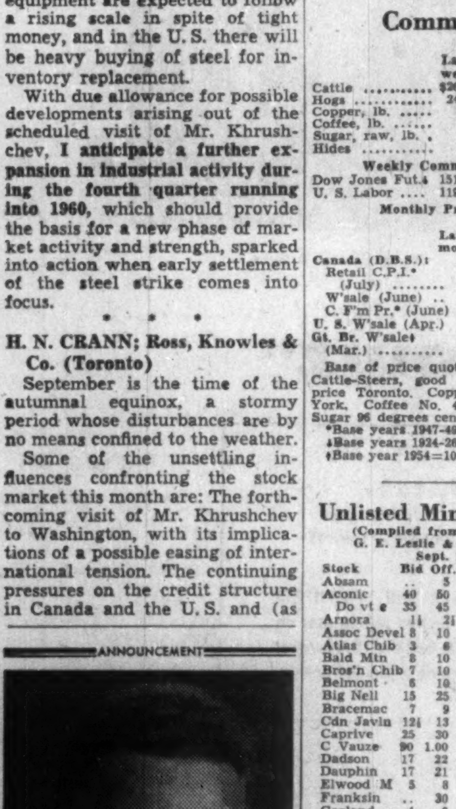
The problem of adverse exchange rates is of primary concern to the industry but no opinions were given on the subject of increasing newsprint prices or changing the traditional price structure under which newsprint is currently delivered in New York at $134 a ton.

The **industry has also to face the competition of newsprint made from southern pine in the southern U.S.** The quality of this southern newsprint has been improved very considerably and, due to the rapid growth of timber under advanced "tree farming" methods, supplies of wood are ample for the visible future.

The very strong demand for packaging materials may see new plant in that area designed to make packaging boards rather than newsprint in view of the higher profit margins obtainable. There is little prospect of existing newsprint mills being converted to this type of product in view of the excessive capital costs involved.

The Canadian industry has made considerable progress in reducing costs by the development of new methods for making pulp and, in some areas, the use of hard wood in packaging papers.

ANNOUNCEMENT



J. J. HAINES

Mr. A. B. Maden, General Sales Manager for Pirelli Cables, Conduits Limited, announces the appointment of John J. Haines as Technical Representative for the company, attached to Head Office Sales Montreal. He will be responsible for liaison between Engineering Department and Sales. Mr. Haines is a 1949 graduate of the University of London and has previously held the position of Switchgear Sales Engineer with the English Electric Co. at St. Catharines and Conductor Sales Engineer with the Aluminum Company of Canada, both in Montreal and Toronto.

Canadian Auto Production

	Week Ending Aug. 22	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
CARS					
General Motors:					
Buick	12	88	6,019	8,518	
Chevrolet	36	47	57,081	53,643	
Oldsmobile	12	18	10,777	9,952	
Pontiac	30	19	45,868	40,579	
	90	142	119,745	112,692	+6
Ford:					
Edsel	...	76	1,610	1,397	
Ford	728	756	39,076	39,353	
Mercury	18	80	4,660	4,438	
Meteor	251	231	24,840	17,893	
Monarch	56	...	3,755	...	
	1,053	1,143	73,941	63,081	+17
Chrysler:					
Chrysler	...	...	4,431	2,158	
Desoto	...	...	820	724	
Dodge	...	...	14,825	15,005	
Plymouth	...	...	11,650	13,677	
	...	...	31,726	31,564	+0.5
Studebaker-Packard:					
Studebaker	...	82	5,564	2,720	+104
Total cars	1,143	1,367	230,976	210,057	+10
TRUCKS					
General Motors	7	532	24,056	17,176	
Ford	486	509	13,125	11,738	
Chrysler	...	...	4,678	4,268	
International	229	218	9,610	7,046	
Total trucks	722	1,259	51,469	40,228	+28
Total cars, trucks	1,865	2,626	282,445	250,285	+13

Source: Canadian Automobile Chamber of Commerce.

Government Bonds

Sept. 1, 1959

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	69¼	71¼
2¾	June 1967/68.	82¾	84
3¾	Jan. 1975/78.	80	81¾
3¾	Mar. 1996/98.	79½	82
3	Oct. 1959 ...	99¾	100
3	Dec. 1960 ...	95¾	96¼
3	May 1961 ...	94¾	95
3¼	May 1970 ...	84¼	85¾
3¼	Oct. 1979 ...	76¼	77¼
2¾	Apr. 1960 ...	98¼	98¾
3	Dec. 1961 ...	93¼	93½
3¾	Sept. 1965 ...	87¼	88¼
4½	Sept. 1972 ...	86¾	87¾
4½	Sept. 1983 ...	86¼	87¼
3	Dec. 1959 ...	99¾	99¾
4	Jan. 1963 ...	96¼	96¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	85¼	87
2¾	Sept. 1964/69.	81½	83½
2¾	Feb. 1961/63.	89¾	91¾
2¾	Jan. 1964/67.	82¾	84¾
3¾	Feb. 1972/74.	80¾	82¾
4	Feb. 1981 ...	78¾	80¼
5	May 1977 ...	92	94
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	87	89
3½	June 1969 ...	86	88
C'wealth of Australia:			
4	Nov. 1970 ...	88	90
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	84	86
British Columbia:			
3	June 1964 ...	88	90
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	86	88
Man. Hydro:			
5	July 1975/77.	91½	93½
Manitoba:			
3	Oct. 1965 ...	85¾	87¼
Nova Scotia:			
4¾	Dec. 1975/77.	88¼	90¼
5	June 1975/77.	91½	93½
New Brunswick:			
4½	Oct. 1968/71.	88	90
5	Oct. 1974/77.	91	93
Ontario:			
4½	Dec. 1962/63.	93½	95½
4	Jan. 1966/68.	88	90
3	Nov. 1963/65.	85	87
5	Jan. 1977/79.	91¾	93¾
5½	Aug. 1977/79.	96	98
Ont. Hydro:			
4½	Nov. 1964/67.	89½	91½
5	Apr. 1974/77.	91½	93½
4	Jan. 1974/76.	83½	85½
5¾	July 1979 ...	99½	100½
Quebec:			
4¾	Jan. 1974/77.	91½	93½
Quebec Hydro Commission:			
5	Nov. 1980/82.	90¾	92¾
Saskatchewan:			
4½	Nov. 1974/76.	88	89
3¾	Oct. 1962/65.	91	92½
Newfoundland:			
4¾	July 1962/64.	93	95
5½	Feb. 1977/79.	90½	92½

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

August 31, 1959

	Bid	Ask
Anglo Can. Tel. A	34.00	35.00
Arcan Corp.	.95	1.05
British America Assce.	108.00	113.00
British Mortgage & Trust	244.00	....
British Newfoundland	4.00	4.75
Brinton Pete Carpet	38.50	....
Cdn. Admiral Corp.	....	15.50
Cdn. Canners B	11.00	....
Cdn. Corp. Management	6.75	7.50
Cdn. & Foreign Securities	10.00	....
Cdn. Gen. Insurance	....	625.00
Cawthra Apts.	53.00	....
Cent. Canada Inv's.	14.00	....
Commercial Finance	54.50	....
Commercial Life 20% paid	32.50	....
Concourse Bldg. V.T.	140.00	200.00
Copp Clark 6% pfd.	90.00	92.00
Crown Life Insurance	170.00	173.00
Debenture & Secs. 5% pfd.	81.00	....
Dom. Can. Gen Insurance	71.00	....
Dom. Linseed Oil units	3.00	4.00
Dominion Life Assce.	170.00	200.00
Eastern Trust	26.00	28.00
Essex Packers pfd.	31.00	....
Do. common	2.15	....
Excelsior Life	165.00	....
Fruehauf Trailer warrants	2.25	....
Goderich Elevator	24.50	....
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. pfd.	93.00	....
Do. common	23.50	....
Great-West Life	349.00	354.00
Guar. N. Amer. fully pd.	330.00	360.00
Do. 20% pd.	93.00	....
Halton & Peel Trust	13.00	14.00
Hart Battery (1957) units	3.00	4.00
Hees George $6 pfd.	40.00	43.00
Industrial Life	80.00	....
Industrial Mtg. & Trust	112.00	....
Ingersoll Machine 4% pfd.	82.00	....
Ingersoll Machine & Tool B	4.75	5.25
Jenkins Bros.	65.00	69.00
Lambton Loan	142.00	....
London Can. Inv. $3 pfd.	46.00	....
Do. A	41.00	....
London Life Insce.	197.00	202.00
Lord Simcoe Hotel, A	1.20	1.40
McCarthy Milling A	3.00	....
*Manufacturers Life	252.00	....
†Do.	242.00	....
Maritime Life	120.00	....
Meadowvale Development	3.85	4.10
Monarch Life	68.00	72.00
Morrison Brass	1.20	1.30
Mindustrial Corpn.	1.25	1.45
Mutual Finance Corp. pfd.	.75	....
Nat. Life 100% pd.	525.00	550.00
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	80.00	....
Phillips Electrical	7.25	8.00
Prairie Royalty Trusts	1.75	....
Prudential Trust	21.00	....
SKD Mfg. 6% pfd.	9.00	....
Scott Misener Steamships	15.50	16.25
Sovereign Life 25% pd.	217.00	....
Standard Fuel pfd.	35.00	38.00
Steelman Gas	4.00	4.50
Teleflex Limited	26.50	27.50
Tor. & London Invests.	2.50	2.80
Tor. Medical Arts Bldg.	71.00	74.00
Trans-Canada Freezers	5.00	5.75
Do warrants	.70	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	56.00	....
Do. B pfd.	2.50	....
Waterloo Mfg.	8.50	....
Waterloo Trust	45.00	....
Westcoast Transmission	17.25	17.75
Western Assce.	83.00	87.00
Western Life 25% paid	95.00	....

By Kippen & Co. Inc., Montreal

	Bid	Ask
Consolidated Theatres A	7.00	....
Do. B	5.00	....
Cuban Cdn. Sugar	2.00	....
Dupuis Freres pfd.	17.00	19.00
Guarantee Co. of N.A.	320.00	340.00
Gt. Britain & Canada	23.00	25.00
Hart Battery units	2.00	4.00
Hudson's Bay Co. (new)	29.75	30.25
London Cdn. A	40.00	....
Maritime Tel. & Tel.	15.25	16.00
Mtl. City & Dist. Svgs. Bk.	61.00	63.00
New Brunswick Tel.	12.00	12.50
Ont. & Que. R. 5% c. stk.	105.00	....
Prudential Trust Co.	18.00	....
Westcoast Transmission	17.25	17.75

*Pledged for sale to company.
†Unpledged free shares.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.00	$25.91	$21.36
Hogs	24.00	24.00	28.50
Copper, lb.	.30	.30	.26½
Coffee, lb.	.35	.35¼	.45¼
Sugar, raw, lb.	.0598	.0585	.0585
Hides	.28½	.29½	.15
Weekly Commodity Indices			
Dow Jones Fut.‡	151.24	151.41	153.34
U. S. Labor	119.2	119.3	118.7

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I.* (July)	125.9	125.9	124.7
W'sale (June)	230.7	231.2	227.6
C. F'm Pr.* (June)	221.9	218.8	227.7
U. S. W'sale (Apr.)	120.0	119.6	119.3
Gt. Br. W'sale† (Mar.)	111.6	111.7	111.0

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base years 1924-26=100
†Base year 1954=100.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Sept. 1, 1959

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	5	Main Oka	60	63
Aconic	40	50	Martin Bird	5	7
Do vt e	35	45	Matt Lk	4½	5½
Arnora	1½	2½	Matt Ex	14	18
Assoc Devel	8	10	Murray M	38	41
Atlas Chib	3	6	Monor	32	40
Bald Mtn	8	10	Miller Cop	8	11
Bros'n Chib	7	10	Natl Mal	13	18
Belmont	6	10	Nipiron	12	17
Big Nell	15	25	Norbeau	60	70
Bracemac	7	9	North Matt	..	20
Cdn Javln	12½	13	Oklend	5	7
Caprive	25	30	Pascalis	15	19
C Vauze	90	1.00	Quedon	..	5
Dadson	17	22	Quejo	4	6
Dauphin	17	21	Rand Mal	7	10
Elwood M	5	8	Roberval	50	60
Franksin	..	30	Sheraton	43	48
Garland	4	6	St Jude 0	..	10
Gibson	10	15	St Helen	52	63
Glencona	½	1	Scott Chib	3	4
Hastings	75	85	Selby M	4	6
Hull Ir	1.90	2.05	Starlight	2	4
Indepent	9	11	Tarpoint	2	4
Kenmac	2	4	Valmont	8	10
Lk Sup Ir	20	30	Wm Leys	..	10
Lun Echo	50	55	Young Dav	15	19
Lk Chib	..	15			

Options on Stock

Supplied by Kippen & Co., Inc., Montreal
90-day Call Offerings
August 31, 1959

	$		$
Abitibi	$325	Imperial Oil	$320
Alberta Gas	250	Inland Nat. Gas	70
Algoma Steel	325	Inter. Pipe	425
Aluminium	*250	Inter. Steel	95
Analogue	75	Irish Copper	40
Argus Corp.	315	Massey-Ferg.	130
Atlas Steels	250	North Rankin	28
Bailey Selburn	90	North Star Oil	175
Barnat	30	N. Ont. Nat. G.	160
Bralorne	70	Orange Crush	110
Campbell Chib	80	Pacific Pete.	145
Cdn. Chemical	85	Place Oil & Gas	28
Cdn. Collieries	75	Provo Gas	35
Cdn. Curtis Wt.	50	Que. Nat. Gas	170
Cdn. Devonian	50	Reichhold Ch.	340
Cdn. Chieftain	30	Roe, A. V.	90
Cdn. Export G.	33	Royalite	85
Cent. Del Rio	75	Salada-Shirriff	130
Cons. Denison	135	Sherritt G.	35
Cons. Mining	175	Steep Rock	125
Copper Rand	29	Steinberg's	200
Dom. Stores	495	Trans-Can. P.	260
Dom. Tar & Ch.	130	Trans-Mtn. P.	135
Elder	28	United Oils	29
Gen. Develop.	200	United Telefilms	35
Great Plains	170	ViolaMac	30
Hollinger	250	Westcoast	180
Home Oil A	170	West. Decalta	28

Unlisted Mines and Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Aug. 31, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abbican	15	17
Abeta	5	6
Abino	47	50
Aconic	35	45
do. vt.	25	30
Advance	5	6
Alexand	5	6
Ama Kr	2½	3½
Anabar	1	3
Anuwon	2	4
Arctic	1½	3
Barima	*12	13
Beacon	5	7
Belfast	4	6
B Jck Pt	2	4
B Grass	2	3
B McDd	8	10
Bour C	1½	2½
Brace	†7	10
Bramin	10	13
Bright	1½	2½
Brilund	†2	3
Bruce P	8	12
Brunette	3½	4½
Buchell	1	2
Camdeck	2	4
Cam'ren	4	5
Camray	½	1½
Cn-Fer	155	165
C Rd C	—	13
C All M	2	4
Caral	8	12
Castlebr	28	30
Cn Man	5	6
Cnt Hill	5	7
Chellew	5½	7
Clinger	4	5
Clix	3	4
Columbr	1½	2½
Culumbn	½	1½
Comstock	4	6
Con Cp	12½	14
Con Hrp	6½	8½
Cn Fred	†15	25
Crack S	4	6
Crodell	3	4
C Vauz	†86	90
Craibec	*37	40
Croydon	2	4
Derlac	5	6
Despina	1½	2½
Destrad	1	1½
Dom E	28	30
Dumont	71	75
D'Vgn	†4½	5½
Durham	4	5
East Lun	1½	2½
Echo Ind	1½	2½
E Bon	2	4
Ego	†14	16
Farcroft	1	2½
Flicka	1	2
Forty F	40	45
Gateway	4	6
Gan Cop	3½	4½
Glenbrk	6	7
Glencona	¾	1½
Glen Ec	5	7
G Hark	9	11
Gord Lb	1½	2½
Goldmq	9½	10½
Goldyke	1½	3
Gov Gold	2	4
Halmon	13	15
Hornflt	7	8
Hot Min	†3	4
Hubert	10	12
Hud Un	5	10
Hucamp	12	15
Indepen	10	12
Int Mt	22	25
Jamaica	11	15
Jean L	8	10
Jerome	3½	5
Kamlac	6	8
KB Mng	5½	7
Kendn P	1½	2
Kenog	6	8
Langis	†69	75
Laronge	2	3
Lrndona	2	4
Laroma	3	5
Larum	7	9
L Expn	11	13
Lake B	8	13
Lassie	10	12
Lun Ec	†52	55
Magoma	2	3½
Main O	*60	65
Mallen	*6½	8
Manecho	*6	7
Mar Bd	5	6
Maree	1½	2½
Mat Can	8	10
Mate Yel	4½	5½
Matt L	4½	5
McCuaig	3½	4½
McFinly	5	6
Miles RL	3	3½
Millkirk	3	8
Mind	130	140
Mirado	9	10
Mt Kene	1½	2½
Montco	1	3
Murk F	57	62
Murmac	2	3
Mury M	45	47
Nasco	3	4
Nat Nw	13	15
Nw Aug	5	6½
Nw Met	5	6
N Isco	4½	5½
N Redwd	3½	4½
N Wal	4	5
Nickel L	1½	3
Nickl O	10	12
Nicoba	3½	4½
Nipir	12	14
Norbeau	60	65
Normar	1½	3
Ocean	70	75
Oklend	4½	5
Orofino	11	13
Ortona	1	2
Pacemk	4	6
Panth	70	80
Parmlee	20	23
Pascalis	*15	18
Pax nw	10	20
Pelangio	2	4
Pickering	5½	7
Picton	4	5
Pin P	825	875
Pitchvn	†10	12
Prudent	†9	13
Quej	4	6
Quest	1½	2
Raglan	*15	17
Rahil M	10	12
Rand M	5	7
Red Brk	2	3
Redcon	15	17
Redruth	2½	4
Rhylit	1	2
Richgrp	4½	5½
Rio Tn	122	130
Rob RL	17	20
Romar	2½	3
Rugged	2	3
Russet	4	5
Salmita	7	8
Sheldon	10	12
Shield	38	45
Sladen Q	68	75
Slate By	2	3
Snowft	†55	60
Snow L	3½	4½
S My ex	15	18
Starlight	2	3
Sun Bear	2	2½
Thorncr	3½	4½
Tower	2	5
Tresdor	11	13
U Ridge	7	9
Un Pr	*270	275
Ungava	3	4
Viking	17	20
Wadge	19	21
Watson	15	18
Wesley	10	11
West RL	†4½	5½
Westf'd	28	32
W Wasa	4½	5½
Y Davd	†14	16
OILS		
BC Oil	1400	1600
do vt	900	1100
C Delhi	650	675
C Sup	1700	1750
GS Grs	24	27
Harvest	†59	62
N Srp	130	150
O Smky	1½	2½
Paige P	10	12
P Dover	24	27

Mutual Funds

Sept. 1, 1959

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	14.32(29.37)	7.98	8.67
All-Can. Div. Fd.	18+1(24)	6.50	7.06
American Growth	8(14)	7.47	8.14
Assoc. Investors	24½(33)	8.36	8.45
Cdn. Invest. Fund	27(34)	9.13	10.02
Canafund	70(125)	38.00	39.90
Champion Mut. Fund	13(20)	5.50	6.04
C'wealth Inter.	29(30)	8.41	9.24
Corporate Inv.	24½(34)	9.41	10.26
Diversified Inc. B	10.8(11.6)	4.05	4.10
Dom. Equity I.	20+12(40+12)	15.45	15.80
Dom. Comp. Fund	22.5	10.04	10.44
Do. nonres	22.5	9.99	10.39
Dominion Funds	22.5	9.83	10.22
First Oil & Gas		4.48	4.90
Group Accum.		5.56	6.08
Grouped Inc. (n.)	14.2(20)	3.92	4.28
Growth Oil & Gas		7.52	7.90
Invest. Growth	10.5(6.5)	6.40	6.92
Investor's Mut.	24(32)	11.49	12.42
Leverage Fund	8(17)	6.80	7.47
Mut. Acct F.	12.27(23.42)	7.60	8.31
Mutual Bond		5.80	6.07
Mutual Income	19.61(22.73)	5.22	5.70
North American	†9	9.00	9.78
Regent Fund Ltd.	6(20)	5.88	6.34
Sav. & Inv Mut.	13.5+1.5(17.5)	5.40	5.90
Sup'vised Amer.	6(12)	7.18	7.25
Sup'vised Executive (1955)		37.88	...
Sup'vised Executive (1956)		31.01	...
Sup'vised Executive (1957)		5.32	...
Sup'vised Executive (1958)		5.67	5.92
Sup'vised Gr'th Fund	(3)	1.83	1.85
Sup'vised Inc. Fund	8(17)	3.99	4.03
T.V. Electronics	24(■76¼)	15.16	16.53
Timed Invest.	12(22)	5.70	6.16
Trans-Can A	53.6(97)	30.70	...
Do. B	91(95.8)	30.60	...
Do. C	18(20)	6.10	6.65
United Accum. Fund	12(23)	14.94	16.23

▲Paid or payable in 1959, total paid in 1958 in parentheses; adjusted for stock splits.

■Of which 43¾ cap. gains dist. in 1958.
†Including initial.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 20, 1959, and Feb. 19, 1960, $103,544,000. Issued Aug. 20, 1959. Sold at $98.516 to yield 6.04% and $96.711 to yield 6.82%.

PROVINCIAL

Province of Saskatchewan—5% debentures, due Sept. 15, 1984, $15,000,000. Issued Aug. 20, 1959. Offered at $100.00 U.S. funds by a syndicate of dealers headed by Bell, Gouinlock & Co. Ltd.

British Columbia Toll Highways and Bridges Authority, series "E" Notes (Guaranteed by Prov. of British Columbia)—2% debentures, due Nov. 4, 1960, $2,350,000. Issued Aug. 20, 1959. Bought privately by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

MUNICIPAL

School Commission for Municipality of Town of Rimouski, P.Q. — 5½% debentures, due Aug. 1, 1960-69, $540,000. Issued Aug. 18, 1959. Sold at $93.02 to Garneau, Boulanger, Ltée, La Corporation de Prets de Quebec, J. E. Laflamme, Ltée, Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc., Banque Provinciale du Canada, L. G. Beaubien & Cie Ltée, Clement, Guimont, Inc. and Florido Matteau & Fils.

Town of Asbestos, P.Q. — 5½% debentures, due July 1, 1960-69, $124,000. Issued Aug. 19, 1959. Sold at $95.33 to Beillet, Langlois, Courtemanche, Inc.

United Counties of Northumberland & Durham, Ont.—6% debentures, due Aug. 20, 1960-79, $310,000. Issued Aug. 19, 1959, bought privately by J. L. Graham & Co. Ltd., Equitable Securities Canada Ltd. and Toronto-Dominion Bank.

CORPORATE

Federal Petroleum Carriers Ltd.—4¼% 1st ship mtge. bonds and 5% secured notes, $3,000,000. Issued Aug. 10, 1959. Bought privately in U.S. by F. Eberstadt Co.

Simpsons, Limited — 5½% convertible debentures series "C," due Sept. 15, 1979, $10,000,000. Dated Sept. 15, 1959. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd.

ANNOUNCEMENT

LIQUID AIR APPOINTMENT

A. O. RAYMORE

Arthur O. Raymore, recently appointed Manager, Manitoba Region, by Canadian Liquid Air Co. Ltd., with complete responsibility for the Company's administration, production and sales activities in the region. Previously, Mr. Raymore, who has been with Liquid Air since 1928 in various capacities in Western and Eastern Canada, was Manager of the Company's Winnipeg Branch.

Look at the many features of these modern telephones...

- You can "hold" one call while you make a second call (inside or outside) *over the same telephone* — no need for "calling back".
- You can intercommunicate via a *direct line* between yourself and others without blocking important calls.
- You can use it for quick inter-office "telephone conferences" in place of a series of time-consuming separate calls.
- You can use it to signal your secretary . . . or to transfer calls to other personnel.

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LOCAL. This connects your telephone with any other inside phone for direct intercommunication.

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Company
Attention of
City & Province Zone
NATURE OF BUSINESS FP-46

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 291

NOTICE is hereby given that a dividend at the rate of forty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending October 31, 1959, payable at the Bank and its branches on November 2, 1959, to shareholders of record at the close of business on September 30, 1959.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of September 30, 1959, bears to the subscription price of $32.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, August 27, 1959

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the outstanding No Par Value Common shares has been declared, payable on October 1st, 1959, to shareholders of record at the close of business on September 11th, 1959.

By Order of the Board.
E. J. HADDEN,
Assistant Secretary.

Toronto, Ontario,
August 27, 1959.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on October 1st, 1959, to shareholders of record at the close of business on September 16th, 1959.

By Order of the Board
H. M. BOYCE,
Vice-President,
Treasurer and Secretary.

Vancouver, B.C., August 28th, 1959.

THE ONTARIO LOAN AND DEBENTURE COMPANY

289th DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 30th September, 1959, has been declared and the same will be paid on or after 1st October 1959 to Shareholders of record at the close of business on 15th September, 1959.

By Order of the Board.
F. E. A. McKELLAR,
Manager.

London, Ontario,
August 25th, 1959.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1959.

Notice is also hereby given that a dividend of Fifty Cents (50c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1959.

The above dividends will be paid on Thursday, the 15th day of October 1959, to shareholders of record at the close of business Friday, the 25th day of September 1959.

By order of the Board.
T. B. KING,
Secretary.

Montreal, 26th August, 1959.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paidup Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Thursday, the 1st day of October, 1959, to shareholders of record at the close of business on the 15th day of September, 1959.

By Order of the Board.
Geo. D. Laverock,
Secretary.

Toronto, August 19th, 1959.

DIVIDEND NOTICES

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

NOTICE is hereby given that the following Dividends have been declared payable October 15th, 1959, to Shareholders of record September 15th, 1959:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1.40 Series;

Fifty Cents per Share on the Class A Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
August 28, 1959.

OCEAN CEMENT & SUPPLIES LTD.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of fifteen cents (15c) per share for the quarter ended September 30, 1959, has been declared on the outstanding Common Shares of Ocean Cement & Supplies Ltd., payable October 1, 1959, to shareholders of record at close of business September 17, 1959.

By Order of the Board.
J. D. BURTON,
Secretary.

Vancouver, B.C.
August 27, 1959.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 302nd DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of October, 1959 to shareholders of record at the close of business on the 15th day of September, 1959.

Montreal,
Aug. 26,
1959

S. C. SCADDING,
Secretary

FOUNDATION

COMPANIES CANADA
Engineering — Construction

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twelve and one-half cents ($0.12½) per share for the quarter ending September 30, 1959, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable October 16, 1959, to Shareholders of record at the close of business on September 25, 1959.

By Order of the Board,
E. T. GREARSON,
Secretary.

Montreal, Quebec,
August 26, 1959.

MacMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends in the respective amounts per share set out below, have been declared payable September 30, 1959, to shareholders of record at the close of business September 10, 1959, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED
Dividend No. 49
Class "A"—20c per share

Dividend No. 55
Class "B" — 25c per share.

The Transfer Books will not be closed.

Dated at Vancouver, B.C. this 26th day of August, 1959.

By order of the Board.
G. D. ECCOTT,
Secretary.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending September 30th, 1959, payable September 30th, 1959, to shareholders of record September 4th, 1959.

$1.12½	per share on $100—4½% Cumulative Redeemable Preferred Stock
$ .56¼	per share on $50 — 4½% Cumulative Redeemable Preferred Stock
$ .68¾	per share on $50 — 5½% Cumulative Redeemable Preferred Stock
$ .40	per share regular quarterly dividend on no par value Common Stock

By order of the Board.
E. W. McCRACKEN,
Secretary.

Montreal, Quebec.
August 26, 1959.

COMMONWEALTH INTERNATIONAL

CORPORATION LIMITED

Established 1932

103rd Consecutive Dividend

Notice is hereby given that a dividend of EIGHT CENTS per share (as compared with six cents per share paid for the corresponding period last year) has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th OCTOBER 1959, to shareholders of record at the close of business on 30th SEPTEMBER 1959.

By order of the Board
R. C. McAuley
Secretary-Treasurer

Montreal, 14th August 1959.

NET ASSETS OF COMMONWEALTH INTERNATIONAL HAVE INCREASED FROM $20,057,143 TO $30,105,219 DURING THE SEVEN MONTHS ENDED JULY 31, 1959

Market Bid and Ask Quotations

Montreal & Toronto
Sept. 1, 1959

	Bid	Ask
xAbacus	33	34
Abitibi	37½	38
Do p	23½	24
Ac-Atl	9½	10
Do A	20	20½
Do p	88	94
xAc Ur	11	11½
xAcme	17	18
Admi	17½	18
xAdvoc	280	285
Ag-S	16½	17½
xAgnico	62	63
xAjax	69	75
xAkaitc	40	43
xAlba	8	9
xAlta D	310	315
Do vt	245	250
Do w	150	160
Alt Gas	25½	25¾
xAP Con	46	52
Alg	14½	15½
Alg C	19½	21
Do p	67	69
Do w	875	900
Algma	36½	37½
Algn	8½	9
Do p	19½	20
xAll R	24	26
xAlmin	310	335
Alumi	31½	31¾
Do 1 p	20½	21½
Do 2 p	43½	43¾
xA-Lar	32	34
xA Rare	9	11
xAm L	12½	13
xA Nep	62	70
xAnac	62	65
Analog	6½	7
Do w	310	450
xAnch	13	15
Ang Am	730	765
Ang-C Tel	40	41½
A Plp p	52	..
Ang Hu	11	11½
xAng R	24	25
xAnsl	24	26
Anthes	40½	43
Anthes Bp	..	98
xArcad	15	16
Do w	2	4
xArea	92	99
Argus	35½	36
Do 240p	79½	80
Do 250p	47	47½
xArjon	11	12
xAsama	102	105
Ash A	11½	12½
Do B	14½	14¾
xAsh T	6½	7
Do A	92	..
Do B	8½	9
Ati A	7½	8
Do p	16½	17½
Ati C	225	235
Atlas	25½	25¾
xAt Yk	8	9
xAt-Ruf	12	14
xAubel	3	4
xAumac	13	14
xAumaq	5½	6
xAunor	250	270
Aut El	27½	28
Aut F A	8½	9
Do B	400	425
xAvilla	2½	3
xBly SA	745	760
Do p	20½	20¾
Do 5½	21	21½
xBanff	110	130
xBnkno	22	23
xBnkfld	8½	9½
Bk Mtl	56½	57
Bk NS	76	78½
Banq C	56½	56¾
Barb-E	53½	..
xBrclna	350	..
xBarnat	135	137
xBary E	63	65
xBasco	92	94
xBase M	16	17
xBaska	14½	16
xBata	7	8
Ba In	5	8
Bath A	46	47
Do B	30½	31
xB-Duq	18	20
Beatty	9	9½
xBeav L	18	19½
B Lum	26	27
Do A	17½	..
Do p	27½	29
xBelch	86	90
Bell	41½	41¾
xBellet	162	175
xBthlm	105	110
xBevcn	17	18
xBibis	13	13½
xBicrft	70	74
xBidcop	18	19
Bilt	8	8½
Do p	13½	14
xBl Bay	13	14
Bl Rib	14	..
Do p	56	..
xBonvill	3	3½
xBordul	6½	7½
xBouzn	52	54
Bow p	42	43
Do 5½ p	48	49
Bow-Mer	47½	48
Bowat	7½	7¾
Bowes	32½	39½
xBoymr	7	8½
xBrlrn	600	615
xBralsa	65	70
Brazil	495	500
Do p	87	90
Br T	20	20½
Do p	46	48
Bright	41	46
Do p	20½	21
xBritalt	225	226
BA Oil	36½	36¾
BCE 4 p	74	76½
Do 4¼ p	39½	40½
Do 4½ p	40½	41
Do 4¾ p	85	87½
Do 5 p	46½	47
Do 5½ p	50	50½
BC For	14	14½
BC P A	16½	17
Do B	16	16½
BC Pow	35½	36
BC Phone	41½	42½
Brooke p	18½	19½
xBr Reef	52	54
Brown	12½	13
Bruck A	12½	12½
Do B	305	400
xBrnhrst	3	3½
xBrnsmn	3	3½
xBrnsk	265	270
xBufad	16½	17
Do A	148	152
xBuf RL	8	8½
Bld Prd	35	35½
Bull A	6½	7
Do B	5½	6½
xBunk H	8½	9
Burlton	19	20
Burns	12½	13

	Bid	Ask
Burr A	7½	7½
xCable	14	17
xCdmet	17	18
xCalalt	60	64
Cald 1p	21½	..
Cal Ed	23½	23½
Cal Pow	93½	94
Do 5 p	101	102
xCalv C	350	370
xCalvert	36	39
xC Chib	705	720
C Red L	10½	10½
Canada		
xC Bd	410	450
Do B	56	..
C Cem	31½	32½
Do p	27	27½
CCC St	14	15½
C Foil	23½	23½
Do A	22½	22½
C Fnd A	25	27
Cl Fnd	31	31½
Do 4½	89	93
C Life	200	..
C Mach	10	16
C Malt	62½	..
Do p	24½	25½
xC O Lds	143	149
Do w	55	57
C P A	52½	63½
Do B	50½	51
C Perm	63	64½
C Saf 4p	88½	88½
xCSO w	71	84
xCS Pet	365	380
CSL	44½	46
Do p	12½	12½
C Wre A	117	..
Do B	13	13½
Canadian		
xC Ast	7	8
C Baks	6	7
C Bnk C	58½	59
C Br	38½	38½
Do p	38½	39½
CB Al	15½	15½
Do w	710	750
Do w	705	725
C Can A	14	14½
C Cel	22	22½
C C $1	17½	18½
Do $175	30½	30½
C Chem	8½	8½
xC Chief	130	133
C Coll	7	7½
Do p	78	80
C Convrt	400	500
Do B	450	..
xC Curt	300	305
xC Dev	425	430
C Drn S	12½	13½
Do p	11½	13
C Drdg	20	20½
xC Dyno	32	35
xCE Gas	235	237
C Fbks	30½	31½
Do p	108	108
xCF Pr	375	380
Do A	8½	10
Do p	52	57½
CGE	821	1180
CG S A	16½	17
Do B	17	18½
xC High	29	30
xC Home	87	90
C Hsky	10½	10½
Do w	575	600
C Hyd C	10½	10½
C I-Ma	6	..
Do A	11½	12
CIL	17½	18
Do pr	75½	78
C Intl Pr	14½	16½
Do pfd	45	45½
C Loco	8	10
xC Mal	38	39
xC N In	16½	20
xC NW	39	40
C Oil	26½	26½
Do p	145	149
Do 4	82	..
Do 5	100	102
CPR	26	26½
C Pet p	13½	13½
C Salt	41	42
xC Thor	6	6½
C Tire	185	189
C Ut p	93	95
Do 4½	72½	..
C Vick	18	18½
C Wal A	28½	33
Do B	31½	31½
CWN p	14½	15
Do 5½	20	20½
xC WO	192	195
C West	46½	47
xC Will	75	..
xCandor	13	14
xCanEr	156	157
xC Met	35½	37
Do w	11	14½
xCapt	11	12
xCarib	105	110
Cass	10½	11
xCastle	540	555
xCayzr	135	137
xC Del	655	665
xC Pat	145	150
xC Porc	13	14½
xChar O	131	135
Chart Tr	62½	68
C-Gai	26	26½
xChesk	5	5½
xChest	30	32
xChib J	53	55
xChib-K	20	21
xChi M	90	99
xChim	62	65
xChrm	250	255
Chrys	..	66
xC Bar	200	200
Do A	350	450
xCoch W	295	300
Co-D	21	22
Do A	13	16
Cshutt	15	15½
xCody-R	11	12½
Coghlin	7½	8½
xCoin L	14	16
Coll	18	..
Do p	15	..
xColom	3	3½
Col Cell	460	470
Com E	12½	13½
xCo Met	30	34
xCmoil	100	150
xCom P	260	295
Condult	12½	13
Conf L	139	149
Con L O	164	167
xConia	50	51
xCniaur	36	41
xCKey	23	26
Consolidated		
xC All	6	8
C Bak	8½	9½
xC Bell	8	9
xC B G	10	11½
xC Call	10½	11½
xC C C	5	6½

	Bid	Ask
C Den	13½	13½
Do w	156	156
xC Disc	370	375
xC Dra	27	29
xC E Cr	45	47
xC Fen	31	33
xC Fire	325	500
xC Gill	7	8
xCG Ar	28	30
xC Hall	60	62
xC Hwy	295	300
xC Mrbn	55	57
xC Mrcs	61	65
xC M M	320	325
C M S	19½	19½
xC Mogl	174	178
xC Morr	36	37
xC Mos	95	98
xC Neg	18	19½
xC Nich	5	5½
xC Nor	76	78
xC Pk	4½	5
xC Pers	12	15
xC Que	33	34
xC Red P	9½	10
xC Reg	11	12
xC Sdn	7	7½
xC Sud	55	57
C Textile	300	350
xC W P	385	390
C Gas	42	42½
Do A	102½	105
Do B	104½	105
C Glass	30½	31
Con C	46½	46½
xCnwst	390	410
Cop Cl	7½	7½
xC Cor	31	34
xCop-M	10	11
xCprnd	205	206
Corb vt	18½	19
Do B	18	18½
Camos	12½	12½
xCoulee	33	36
xCourn	7½	10
xCowic	63	70
xCraig	220	250
xCrgmt	325	..
Crain RL	20½	22
xCre w58	201	205
xCrst	9	10
xCrsbk	160	165
Do p	21½	24
Do w	25	30
xCroi	9½	10
Cr Cork	60½	61
Cr. Tr	30½	31
Cr Zl (C)	19½	22
xCrowp	11	12
Crow	..	17½
xCusco	7½	8
xDaer	15½	17
Dlex p	84	86
xD'Ara	28	29
xDe C	18	18½
xDeer H	19	20
xD'Eld	11	12
xDelte	41	55
xDev P	104	105
D Seag	32	32½
Dome	17½	17½
D Pete	10½	11
Dominion		
D Ang	535	..
Do p	93	..
D Brge	22½	23
D Coal p	6	6½
D Corset	17	18
D Dair	9½	10½
Do p	24½	..
D Elec	12	12½
Do w	790	800
D Fab	12	13
Do 2 p	20½	20½
D Fdry	46½	46½
Do p	97	98½
D Ins	250	310
D Mag	9½	9½
D Scot	34	34½
Do p	45	48½
Dosco	18½	19½
D Strs	62½	62½
D Tar	17½	17½
Do p	18½	19½
D Tex	11½	11½
Do p	130½	..
xDonal	10	10½
Donoh Br	15	16
Dover	11½	13
Do p	9½	10
Dow	45	46
Dup Fr A	7	7½
xDuvan	18	20
xDuvex	8	9
xDynam	157	158
xE Am	8	8½
E Koot	8½	10
xE Mal	132	135
xE Sull	160	180
xEastwd	200	210
Do A	196	209
Easy p	17	19
Econ I	39	..
Eddy	60½	64
Do A	61	62
Ed Ma	30½	31
xElder	125	127
xEldr	28	32
xElectr C	98	..
Electrolux	18	18½
xEl Sol	9	10
Emco	13½	13½
Em Life	58	66
En & Htg	9½	10
Do B	450	500
Eq Life	53½	..
Erie A	6	7
Do B	100	200
xEurka	22	24½
xEx All	13½	14
Falcon	27½	28½
Fam Pla	21½	22½
Fan F	17½	18
xFrdy	74	80
Do w	3	4
xFargo	460	490
xFwest	13	14
xFatima	50	52
Fed Fire	30	50
Fed Gr	42	46
Do p	27½	27½
xFibre	5	5½
Do p	7	8
Fitting	5½	6½
Do A	9½	11
xFleet	80	83
Ford US	79½	79½
Ford A	171	173
Do B	171	..
Found	14½	14½
xFrnc	6	7
Fraser	28½	28½
Frei p	89½	93
Do p	735	760
xFrbshr	211	216
Do db	76	82
Frue	7	7½
Gatin	37	38
Do 5 p	97½	99
Do 5½	105	..
Geco	17½	17½
G Bak	8½	8½
G Dev	16½	16½
G Dyn	46½	47
G Elec	76½	76½
GMC	52½	53½
xGP Dr	115	..
Do A	115	120
GP M A	31	34½
Do B	34	..
GSW	14½	15½
Do p	91½	92½
xGenex	13	15
xGeo Sc	100	105
xGt Mas	21	23
xGiant	855	875
xGlacier	34	35
xGlenn	9	9½
xGldale	19½	20
xGold E	10	11
xGF Ur	29	30
Gdy	188	190
Do p	42	44
G Mac A	6½	6½
Do B	5½	6
Gftn A	15½	16
Gr Toy	47	59½
xGrdroy	16	17
xGduc	126	140
GL P	40½	41
GL Pow	27½	28
Do p	24	24½
Do w	900	950
GN G	6½	6½
Do p	..	40
Do 280	38½	40
Do w	270	280
Do Bw	250	280
Gr Pins	12½	13
GW CA	3½	5½
Do B	480	..
G Wpg G	13½	13½
Do vt	13	13½
Do 56w	610	615
Do 58w	725	785
Gr W	7½	7½
xGrning	425	425
xGryhk	3½	4
Greyhnd	11½	12
xGridoil	210	275
Guar T	27	27½
xGulch	8	9
xGulf L	7½	8½
Gunn	11½	11½
xGnar w	185	190
Gurney	7½	7½
Do p	21½	23
xGwilm	8	7
Hahn	19½	21
Do 1 p	13	15
Do 2 p	8½	..
xHallnr	230	300
H Cot	16	17
Do p	87	..
H Carp	15	15½
Hardee	13½	13½
Do p	104½	105
xHd Rck	11	12
xHar-M	13	15
Hartz A	10	11½
xHasaga	18	20
xH of L	18	19
xHdway	30	32
xHeath	6	7
Hees	7	7½
xHendsh	435	450
Do p	..	62
xHeva	3	3½
xHigh-B	150	160
H D	53	57
Hi-T	8½	8½
xHold A	6	6½
Do B	240	400
Holling	31	31½
Holt Ren	15½	16
Ho O A	15	15½
Do B	13½	14
H Smit	43½	43½
Do p	41	41
xHoyle	470	485

	Bid	Ask
Hud B	53	53½
HB O G	16	16½
xH-Pam	13	14
Hu O A	13½	13½
Do B	..	14½
Do p	25½	26
Hur Er	55	55½
Imp B	71	71½
I Flo	34½	35
I In A	9½	10
I Inv P	20	20
Do p	22½	22½
Imp L	74½	77
Imp O	37½	37½
I Tob	12½	13
Do p	5½	6
xInd L	3½	4
I Acc	39	39½
Do 450p	..	86½
Do 225p	45	49½
Do 275p	50½	52½
Do wts	13½	14½
Inger A	7	7½
Inglis	490	500
Ing Bl	12	..
Do p	11½	12½
Inl C p	22	22½
In G	5	5½
Do p	14½	15½
Do w	200	215
xInspir	40	43
Int Bro	19	19½
Do p	23½	24½
I Mill p	67½	75
I Nickel	93½	94
I Pete	32	34
xInt Ran	16	17
Intprov	9½	10
Do 55w	..	12
Do 59w	160	200
IPL	52½	53
IP Stl	6½	6½
Inv Syn	48	..
Do A	37½	37½
xIrish	224	228
xIrn B	230	235
Irog Gp	15½	15½
xIso	36	38
xJ Wai	13½	15
xJacobus	170	175
Jam Pub	23	26
Jam PS	102	..
xJaye	31	33
Jeff	7½	8
xJellico	11	11½
xJburk	11½	13
xJock C	235	245
Do p	10	10½
Do B p	9	9½
Do Cw	41	43
Jons-M	51	51½
xJoliet	27	30
xJonsmn	17½	19
Jour Ot	26½	30
xJows	49	53
xJump P	18	20
xJupit	197	200
KEL DA	7½	7½
xKel wts	435	450
Kelvin	9	9½
xKenvil	5½	6
Ker Ad	20½	21½
xKil	310	315
Do C w	130	140
xKirk M	45	46
xKirk T	9	10
xKroy	40	42
Labatt	30½	30½
Labdor	26½	27½
Lfge A	8½	8½
xL Cin	100	103
xL Duf	74	78
xLkind	280	295
xL Ling	9	9½
xL Osu	25	26
xL Shor	495	510
xL Was	33½	34
L Wds p	121½	140
xLa L	425	440
xLamq	270	290
xLanda	220	240
xLat Am	21	35
L Sec	24½	25
Laur A	13½	15
L J A	20½	23
Do B	20½	..
xLeitch	125	132
xLenc	8	9
Lewis Br	10	12½
xLexndn	4	4½
xLLL	183	184
LobGro	115	156½
LobG 1 p	27	28½
Lob B p	28½	29½
Do 2 p	51½	..
LobCo A	29	30
Do B	29	30
Do p	44½	45
LobA w	950	1000
Loeb	12	12
xL Hos	125	135
Do A	400	450
xLIP	14	15
xL Point	55	57
xLorado	20	21
Do w	5½	8
xLouvi	7	8
L St Law	32½	34½
Lown	..	28½
xLyndh	13½	14
xLynx	12	14
xMacas	296	300
xMacdon	31	35
xMacfie	10	11
Mackin St	..	14
Do pfd	96	..
Mac L A	23	23½
xMacL	107	110
MacM A	39½	..
Do B	38½	39
xMadan	290	295
xMagnt	11½	12
Magnum	15½	..
Maher	25	26½
Mailman	..	20
Do cu p	26	28
xMajtrn	3½	4
xMalart	109	111
xMan U	4½	7
M Su p	..	97½
xMan Bar	76	..
M L G	26	27
M L M	16½	16½
Do p	88	95
xMralgo	22½	24
xMarcn	8½	9
xMargld	11½	12
xMari	131	132
xMrtin	39	39½
Mass-F	13½	13½
Do p	112	115
Do 5½	106½	107
xMatat	10	11
Maxw	5	5
xMayfr	125	135
xMaybrn	16	17½
McB p	12	15½
McC	..	34
McInt	86½	88
xMMar	8½	9
xMWat	39½	40
xMedal	250	255
xMent	15	17
xMerrill	121	125
xMeta	8½	9½
M LP	14½	14½
Do p	13½	13½
xMidcon	56	57
Mid P	16½	..
xMidr	59	62
xMidW	170	175
xDo w	18	22
xMill C	23½	24
xMillik	115	119
xMilt B	305	330
xMinda	7	8½
Min Cp	13½	13½
xMin Or	9½	10
Mitchell	..	27
Mitch Rob	11	12½
Do cl B	335	350
M C A	14	15½
Mols A	26½	27½
Do B	26½	27½
Do p	40½	41
Moly	..	45½
M Kn	8	8½
Do p	83	90
M Mort	47½	50
xMoneta	74	76
M Loco	18	18½
Mtl Tr	47½	..
Moore	41½	42
Do A	1963	..
Do B	2952	..
Morgan	32½	33
Do 4½ p	94½	..
xMt Wrt	50	51
xMulti	45	47
xNama	21	22
Nat Dr	16½	16½
Do p	16½	16½
xN Exp	8	8½
N Groc	20½	..
Do p	27½	27½
xN Hos A	400	..
Do B	425	450
N Lead	115½	117
xN Pet	211	240
N St C	16½	16½
Nat Tr	52	55
xNealon	9½	10
xNello	13½	14
Neon	14	16½
xNes L	21	22
New		
xN Alg	7	8
xN Ath	35	36
xN Bid	8½	9
xN Bris	8	8½
xN Cal	31	33
xN Conc	10	15
xN Cont	34	34½
xN Dav	20	22
xN Del	21	23
xN Dick	223	239
xN Gvue	6½	7
xN Harri	11½	12½
xN Hos	78	81
xN Jas	7½	8
xN Kel	14½	15½
xNlund	22	23
xN Man	45	47
xN Myla	171	173
xNnor	6½	7
xN Rou	15	17
xN Seb	5½	6
xN Sup	73	80
xN Taku	13½	16
Nia W	14	..
Do B	12½	14
xNick M	64	67
xN Rim	64	65
xNipis	151	160
xNistq	5	6
xNor-Ac	17	20
Noran	50½	51
xNthgld	6	7

	Bid	Ask
xNorlar	30	31
xNrmet	340	345
xNorpax	..	14½
xNorsyn	10½	11
xNorcal	13½	13
North		
xN Gate	55	58
xNCO	296	315
xDo w	121	127
Do p	27	30
xN Gldt	31	32
N Glpr R	110	111
N Coldstrm rts	10	12
xN Rk	110	114
xNthsp	129	135
xDo A w	80	90
N Star	18	18½
Do A	13½	13½
Do p	43½	45
xDo w 57	440	455
Northern		
xN Can	145	148
No NG	16	16½
NQ P	26½	27
Do 1 p	45½	46½
xNor Ph	335	340
Do wts	115	150
Nthld U	16	19
NW U p	79	80
xNthld	20	24
xNorval	11	12
xNudul	14½	15
xN Bcage	130	150
NS L&P	..	15½
Oak W	14½	16
xObask	8½	9
xOBrien	61	65
OC Cem	..	14½
Off Sp	18½	..
xOka R	11½	12
xOkalt	60	69
xOLear	14	15
xOB S	45	..
Do p	8½	..
O Loan	30½	34
O Stl	20½	21
Do p	123½	135
xOpem	850	855
Or Cr	8½	9½
xOrchan	92	93
xOrena	7½	8
xOrms	32	37
xOsisk	31	32
Pac P	13½	13½
xDo w	895	950
Pge Her	29	30
xPall	35	43
xPmour	62	65
xParam	7	9
xParbec	2½	3
xPardee	27	29
xParker	300	300
xPater	24	30
Patno M	430	450
xDo w	111	128
xPato	350	360
xPymst	19½	20
xPce Exp	16	17
xPriess	30	31
Pbina	8	8½
Do p	44½	46
Pnmns	32	33½
Do p	103½	..
PCJI	25	30
Do p	96	98
xPmo p	115	118
xPerron	21	22
xPeruv	101	110
xPetrol	150	160
xPhil	87	91
Ph Eng	16½	16½
xPck Cr	95	98
xPit-Or	7	8
xPlace	108	110
Placer	11½	11½
xPonder	20	21
xPortg	73	74
Pow R	34½	34½
xP Rou	40	42
Pow Corp	62	62½
xPrairie	245	255
xP Pipe	385	400
Prem T	151	155
P Iron	440	445
xPres El	145	150
xPrest	560	570
Price Bro	84	85
xPrnto	330	335
xPros A	70	80
Prov Bk	40	41
xProv G	260	267
Prov Tr	14	14½
Do pfd	41½	43½
xPrdex	6½	7
xQ Ascot	24	25
xQ Chib	32	34
xQ Cop	14	21
xQ Lab	5	5½
xQ Lith	310	320
xQ Man	14½	18
xQ Met	76	80
Qn Gas	16½	16½
Que Pwr	40½	40½
xQunst	15	16
Quem	11	11½
xQuin	405	..
Quin A	13	..
xQnto	11	11½
xRdior	64	65
xRainw	19	30
xRanger	166	175
Rap-Gri	13½	15
xRayro	33	36
xRealm	48	50
xReef	5	6
xReeve	103	113
Reichld	31½	32
xRenab	135	143
xRexsp	21	25
Reyn p	..	86
xRio R	10	10½
R Sk A	10	11½
xDo B	..	400
xRix	26	30
Robtsn J	12	16
Robetsn	17½	17½
Do 2 p	17½	17½
Do A p	20½	20½
xRobin	300	325
xDo p	100	275
R Little	14	14½
Do A	16½	16½
xRoche	12	12½
xRckwn	28	30
xRky p	8½	9
Roe AV	8½	8½
Do p	90½	92
Rolland P	..	32½
Do pfd	75	78
xRowan	7½	8½
Roy Bk	83½	83½
Roy O A	10½	..
xRoyalit	750	765
Do p	18½	19
Russell	10½	10½
xRyanr	9½	10
StL C	12½	16
StL Cp	16½	17
Do A p	96	97
xSt Maur	135	140
Sal	12	12½
Do w	750	795
xSan A	68	70
xSand R	11	12
xSapph	90	93
Do deb	48	49
xSarcee	131	135
xSatel	38	41
Scfe A	11	11½
Do B	125	..
Scythe	13½	15
Do p	20	25
xSec F	455	460
Shawin	30	30½
Shw A	33	..
Do A p	40	41
Do B p	46	47
xShp Cr	120	127
Sher-Wms	47½	49
Do pfd	135	155
xShr	285	288
Sicks	22	26½
xSigma	380	405
Sikmt	20	24
Do p	38	..

	Bid	Ask
xSil Mill	31	37
xSil St	35	37
Silwd A	11½	11½
Do B	11½	..
Simon & Sons 5% p	85	85½
Simpsn	35	35½
xSiscoe	79	80
xSKD	180	185
Siat	28½	29
Do p	40½	42½
xSlocan	14	14½
Smvill p	50	..
Sthum	73½	74½
Sou Can	59½	62
xSth U	16½	18
Spartan	405	450
xDo w	105	130
xSpoon	14	16
xStdcona	10	11
St Bds	21½	21½
St Pav	18½	19½
St Rad	17	18
St Str Stl	17½	18½
xStanl	27	30
xDo w	27	30
St B A	9	9½
Do B	11½	..
xStnrck	50	55
xSnwl	68	70
xStarr	4½	5
Stedmn	37	37½
Stl Can	81	81½
xSteeloy	5½	6
St R	11½	12
Stbg p	100½	101½
Do A	28½	29½
Ster Tr	45½	53
Stov p	6	9
Stu O	17½	25
xSturgn	19½	21
xSub	136	143
xSud C	7	7½
xSulli	190	195
xSun Ex	17	18
S Prop	15	16
Do p	23½	24
xDo w	510	515
Stest o	15	15½
xDo c	230	380
Do p	99	99½
xSurf I	4½	5
xSwitsn	410	415
xSylvan	104	109
Tmbln	26½	27
Do p	43	43
Tancord	5½	5½
xTaurc	67	70
xDo vt	61	62
Tay PC	20½	21½
Do p	9	9½
xTeck-H	166	170
xTemag	280	285
xTex C	53	55
Territory	48	50
Texaco C	62	65½
Tex Cp	92	94
xTho L	46	50
xThom P	290	325
Thorncl	11	11½
xTiara	5½	6
xTidal	103	105
xDo w	11	15
TT C A	6½	7
TT Tirs	16½	18
xTmbill	72	76
xTorbit	30	33
T-D Bk	59	59½
T Elev	13½	13½
T Gen T	49	50½
T Iron	24½	25
Do A	23	23½
Tor Mor	11½	17
T Star p	59	59½
xTowag	8	9½
T Fin A	38	38½
Do B	36	38
Do 4½	79½	80
Do 5	36½	38
Do A r	15	17
Do B r	15	18
Do w 56	..	475
Do w 57	725	800
xTr Can	69	76
T R C Pl	25½	26
Tr-Mt	12½	12½
Tr PPL	19½	20
xTr Res	20	21
xTriad	400	415
xTribag	31	38
xTrin	16	19
Tw C G	5½	5½
xUlt-Sh	13	14
xUn A	9½	10½
Do A 2 p	10	10½
U Gas	17½	17½
Do p	52½	52½
xU Min	22	24
xU Asb	440	450
xU Can vt	126	139
U Cp A	27½	30
Do B	26	28½
U Fl A	..	58½
Do B	52	53½
xU Keno	475	480
xUn F	26	27
xU Oils	206	207
Un Stl	9½	9½
xU Telef	200	205
U Cont	..	17½
xUpp C	100	105
xVanad	255	260
xVando	6	7
Vent	26	26½
Viau Ltd	65	..
Viceroy A	6½	7
xDo B	325	400
V G Tr	38½	43
xViolM	222	225
V Dar p	14½	14½
xWain	235	250
xWaite	640	650
W G W	36½	37
W Eq	450	475
xWayne	14½	15
xWebb K	340	375
xWeedon	20	22
xWernr	12	14
xW Mas p	255	..
xWspac	18	18½
xWbrn	71	79
xW C OG	141	144
xDo w	79	80
xW Mal	5	5½
West	12½	13
W C Br	32½	32½
W Cop	400	450
xDo w	130	140
xW Dec	156	159
W G A	34	36
Do p	25	26
xW Lse	350	400
xW Nac	65	75
W Ply B	37	37½
Wstn A	37	37½
Do B	37	37½
Do p 4½	89½	90
Do p 6	104½	105
Do A w	16	16½
Wh 1 p	30	34
Wh Pass	7½	7½
xWlroy	163	165
xDo w	85	93
xWiltsy	14	15
xWinch	7½	8
xWdfall	13½	14½
W Alx	5½	6½
W GH p	92½	94
Wood A	29½	29½
Do P	81	85
Wdrd A	18½	19½
Do A w	10	10½
Wl Cb	8½	..
xWr-H	126	134
xYale	28	30
xYan C	7	7½
xYellor	7	7½
xYk B	117	120
xDo A	175	200
xDo B	22	31
xYoung	102	103
xYukno	5	5½
Zellr 4½	45½	46
xZenith	265	275
xZenmc	25	26
xZulapa	21	23

x—Quoted in cents

DIVIDEND NOTICE

Dividend of 25 cents per share, payable October 1, 1959, to the Class "A" shareholders of record close of business on September 10, 1959, has been declared by the board of directors of Crown Zellerbach Canada Limited.

T. A. A. Fraser, Secretary,
Crown Zellerbach Canada Limited
Vancouver, B.C., August 24, 1959.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of sixty (60c) cents per share as previously declared on the Company's outstanding Common Shares, will be payable on September 30th, 1959, to Shareholders of record on the books of the Company as at the close of business September 15th, 1959.

By Order of the Board.
JOHN LAWRIE,
Secretary-Treasurer.

Winnipeg, Manitoba,
Aug. 25th, 1959.

NOTICE OF DIVIDENDS

Labatt's

Notice is hereby given that Dividend No. 59 of thirty cents per share has been declared on the outstanding common shares without nominal or par value in the Company, payable on October 1, 1959, to shareholders of record at the close of business on September 11, 1959.

By order of the Board:
ALEX S. GRAYDON
Secretary

JOHN LABATT LIMITED

London, Ontario, August 27, 1959

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	5½	7½	Du Pont	28½	28½
A C	..	42	Do p	75½	77
Ang-N	6½	6½	Gaspe	26	26½
Asbest	31½	32	Hayes	27	27
B A B	48½	50	I Pap	124½	126½
xBulolo	400	410	I Util	34½	34½
CD Sug	19½	20	Lang p	45	..
C Ving	35	37	Lob I	116	125
C Brnze	23	23	M Lrn	86	88
Do p	81	90	MO Pap	32½	33½
C Cott	21½	23½	Ogilv	49	49½
Do p	18	18½	Do p	140	144½
CG Inv	27½	28	xPend O	228	235
C Ing	39½	41	Price	40½	41½
C Marc	5½	6	Sngmo	12	14½
xCst C	225	250	xSW P	135	..
C Pap	38½	39	Th CG I	7½	8
xDalh	21	22	xYuk C	72	79
de Hav	135	299	Zellrs	35	38
D Glass	91½	92½	(xToronto Gold)	33.40	33.80
Do p	14½	14½			
DOC	40	41½			

x—Quoted in cents.

Calgary Oils

Quoted in cents

	Bid	Ask		Bid	Ask
Albedena	8½	9	Leamac P	6½	7
Aldina-Led	8	11	Leduc Cal	6½	8½
Amalta	3	4½	Ldmnstr D	12	15
Anaconda	80	90	Merit	55	61
Asamera	100	..	Merland	16	17½
Barons	3½	3½	Mill Cr	12	15
Basco	90	102	Mollusca	12	13
Bashaw L	15	18	Monarch	2	3½
Blue Cr	20	22	N Richfield	4½	4½
Cdn Ftune	4	4½	New York	12	15
Castle	10½	13½	Nth Cont	11	11
Century	3	3½	Nuco Pet	8½	9
Claybar	12	15	Ranchmns	..	16
Command	50	100	Ranger	160	..
Comm Mnl	10	11	Renfrew P	4	5
Dom Lhds	..	225	Royal Cdn	15	20
Dom Mis	2½	2½	Sage	83	84
Dynmic P	133	..	Sarcee	130	140
E Can Gas	5½	7	Sastex	5	6
Edoran	3½	4	Share	5	5½
Fort St John	215	..	Silver City	4	8
Gold Sat	3½	..	Siscalta	80	100
Gold Sp	4	..	Sturgeon P	4½	6
Indian Ch	..	95	Transfild P	3½	4½
Kenare P	4	4½	Tri-Zone	4	..
Keno	12	13	Turner Val	20	25
			West Warn	8½	10

Canadian Stock Exchange

INDUSTRIAL

	Bid	Ask		Bid	Ask
Abitca L	40	41	Belle-Chib	6	7
Beld Cort	11	13	Bornite	6	7
Belg Stores	7	..	Burnt Hill	18	20
Do p	12	..	Calumet Ur	4	5
Bl B Race	10½	11	Canalask	6	7
Bfly Ho	210	250	Canorama	48	49
C Arena	160	..	Canuba	5	6
C Int Inv	19	21	Carbec M	8	9
Do p	81	..	Cartier Q	26	28
C Pr & Pap	8½	..	Cen Man	4½	5½
C Silk A	200	225	Chib Cop	18	19
Catelli A	11	..	Chipman	6	7
Cinzno A	115	..	Cominga	9	9½
C Div A	100	125	C Bi-Ore	12	14
Do B	10	..	C Monpas	9	10
Crain RL n	20½	22	C Que Yk	6½	8
Dav & F A	45	48	Dolsan	9	10
Dom Eng	17½	20	Duvan	16	22
E Koot pf	115	..	Fab Metals	10	15
Feralco In	..	100	Fano	4	5
Horner A	24½	30	Fatimo	48	60
Hub Flt	6	..	Fontana	4	5
Do A	..	25	Fundy Bay	8	8½
I Paints A	8	20	Gold Age	60	65
Do p	32	40	Gui-Por U	10	15
Inv Found	41	43	Haitian	4	5
Do p	51½	52	Herst Col	250	285
Lambert A	12½	16	Int Ceramc	8	10
Do B	12½	15	Iso Uran	38	40
Latonia I	24½	26	Kontiki Ld	6½	8
London C	12	15	Lingside C	4	6½
Melch Dis p	12½	15	Lithium	10	12½
Mtl Refrig	40	45	Mid-Chib	38	44
Mtl R Dairy	7	7½	Mogador	10	12
Mtl R Rice	20	25	Monpre	18	20
Mussens	11½	15	Montgary	51	55
Nfld L&Pr	52½	54	N Formaq	15½	16
Pac Atl	360	..	N Jack Lk	6	7
Paton Mfg	6½	10	N Pacific	81	87
Do p 7%	16½	22½	N S'tiago	6	7
Paul S St	8½	8½	N Vinray	4½	5
Pr Crp 1st	42½	44	N W Amit	90	92
Do 2nd	78½	79	Nocana	10	11½
Prem Steel	7½	8	N Am Asb	8½	9
Que-Tel	30½	32	N A Rare	182	183
Do warr	11½	14	Obalski	11	13
Do A	..	19½	Opemisca	31	32
Reitman's	39½	40½	Orchan Ur	88	95
Renold A	17½	20	Partridge	12	15
Sangamo	12	15	Paudash	51	53
Shop & S	22½	23	Pennbec	41	43
Sobeys St	15	15	Pitt	4½	5
Sou Can p	..	120	Por Prime	5½	6
Tooke Bro	10	15	Portage	70	77
Do p	..	40	Que Cob	140	150
Tr Can Cp	29	30	Que Smelt	20½	21
Un Amu A	11½	..	Red Crest	4	5
Do B	11	..	St Law M	540	550
Do vt A	11	..	So Dufault	12	12½
Un Dist	11	..	Stand Gold	10	10½
Un Pr Pr	265	270	Sunlock	20	..
Watermn	300	450	Tache Lk	12	13
Wilson, JC	10	..	Tazin	16	17
Windsr Htl	..	70	Tib Explor	13	15
Wood Mfg	..	38½	Trebor	4½	6
MINES—Cents			Valor Lith	4½	5
Alscope	16	20	Vanguard	24	27
Ameranm	4	4½	Virg Min	14½	17
Anthonian	7	8	Westville	5½	8
Arno	7	8	**OILS—Cents**		
Atlas Sulp	95	110	Bluewater	28	..
Aug Expl	37	38	Bonn'lle	36	37
Auli	4	5	Castle	7	8
Baker Talc	19	21	Futurity	48	50
Band-Ore	6	7½	Gaspe	4	5
Barvallee	4½	8	Gateway	4	..
Bateman	41	43	Israel Cont	11	17
Beatrice	4½	5	N Spr Coul	3½	4½
Bellechase	71	73	Quebec	4½	5
Beauce Pl	..	80	Titan Pet	51	52

Corporation Bonds

Supplied by Investment Dealers' Association of Canada

Sept. 1, 1959

	Bid	Ask
Abitibi Pr. & Pap., 6¼s, 1977	101½c	104½
Alta. Gas Trunk L., 5½, 1981	91½	94½
Algoma Central & H.R., 5½, Mar. 1, 1979	97½	100½
Algoma Steel, 5¼, 1978	94	96
Aluminum Co., 4½s, 1980	89	91½
Bathurst Pr. & Paper, 5½, '73	93½	96
Bell Phone, 5¼, July 2, 1980	94	96
Bicroft Uranium, 5s, 1962	93½c	97½
Bowater Power, 5½s, 1980	..	..
Braz. Tract., L. & P., 4¼, '70	78½	83½
Brit. Amer. Oil, 5¼, 1977	..	95
B. C. Electric, 5¼, 1988	87	90
B. C. Tele., 5¼, Nov. 1, 1983	..	..
Can. Cement, 5½s, 1976	89½	96
Cdn. Breweries, 5s, 1983	89½	91½
Cdn. Brit. Alum., 5½s, 1980	95	98
Cdn. Chemical, 5½s, 1971	88	93½
C-I-L, 5¼, 1977	97	100½
Cdn. Oil Cos., 4s, 1976	81	84
CPR, 3½, Oct. 1, 1966	89½	..
Do., 5s, 1983	90½	..
Can. West. Nat. G., 5¾s, 1983	90½	93½
Can. Met. Expl., 6½s, 1963	..	60½
Cockshutt Farm Eq., 4½s, '65	88½	91½
Columbia Cellulose, 5s, 1968	89½	92½
Cons. Denison, 5s, 1962	..	97
Consumers' Gas, 5½s, 1983	89½	92½
Dom Stores, 5½s, 1976	90½	97½
Dom. Tar & Ch., 5½s, 1976	90½	93½
Dryden Paper, 4⅞s, 1974	..	90½
T. Eaton Accept., 4½s, 1974	88½c	91½c
T. Eaton Realty, 5s, 1978	..	92½
Eddy, E. B., 4s, 1974	82½	86½c
Gen. Motors Acce., 6½s, 1977	99½c	102½c
Gt. Lakes Paper, 5s, 1976	92½	93½
Gt. Lakes Pwr., 4½s, 1975	83½	86½
Gt. Wpg. Gas, 5½s, Dec. 1, '80	82	86½
Gunnar Mines, 5s, 1960	99½c	..
Hud. Bay Oil & G., 6s, 1975	84½	..
Husky Oil & R., 5½s, 1978	87½	90½
Imp. Oil, 3s 1969	81½	85½
Indust. Accept., 5½s, 1978	93½c	96½c
Inland Nat. Gas, 6s, 1982	..	96½
J. Labatt, 5½s, Jan. 2, 1979	97½	100½
Loblaw Groc., 6s, 1977	97½	100½
MacMillan & Bl., 5½s, 1978	..	..
Massey-Ferg., 4½s, 1976	84½	88½
North Star Oil, 5½s, 1977	90½	94½
North. Ont. Nat. G., 5s, '82	87½	90½
Northwestern Util., 5½s, 1983	90	93½
Ont. Jockey Club, 5½s, '72	84½	89
Ont. N.G. St. & P., 5½s, 1978	90½	94½
Pacific Pet., 5½, April 1, '73,	77	79
Phillips Electrical, 5s, 1973	..	..
Pronto Uranium, 5s, 1960	77½c	79½c
Que. Nat. Gas, 5½s, 1980	90½	92½
Regent Refining, 4½s, 1975	..	92½c
St. Law. Corp., 5s, 1978	89½c	..
Shaw. W. & Pwr., 4½s, 1976	88½	92½
Simpsons Ltd., 4½s, 1973	88½c	92½c
Simpsons-Sears, 4½s, 1979	86½	90½
Stanleigh Uranium, 5½s, 1962	..	80c
Toronto Star, 5½s, 1978	93½c	97½c
Trans-Can. P.L., 5.85s, 1987	89c	91c
Traders Fin., 5½s, Oct. 15 '74	97	99
Union Gas, 5s, 1977	94½c	97½c
Westcoast Trans., 5½s, 1988	76	78
Weston, Geo., 4½s, 1971	89½c	92½
CONVERTIBLE ISSUES		
Abitibi Pr. & P., 4½s, 1966	95½	98½
Atlas Steels, 5s, 1967	105½	..
Braz. Tract., L. & P., 4½s, '71	72½	76½
Camp. Chib., 6, Nov. 1, '68	113½c	117½c
Cdn. Delhi Oil, 5½s, 1973	110½c	113½
CPR, 4s, 1969	84c	87c
Cdn. Utilities, 5½s, 1977	106½c	112½
Cockshutt Farm Eq., 5s, '68	89½c	90½c
Greyhound Lines, 5½s, 1978	99½c	103½c
Home Oils, 5½s, 1971	100c	106c
Loblaw Groc., 4½s, 1976	135½c	..
Phillips Elect., 5½s, 1970	94½	..
Shawinigan, 5½s, 1972	108½c	114½c
Silverwood Dair., 5½s, 1972	102½c	106½c
Simpsons Ltd., 5s, 1976	149½c	..
Trans Emp., 5½s, 1967	94½c	..
Do., 5s, 1966	94c	..
Triad Oils, 4½s, 1971	82½	85½
Westcoast Trans., 5½s, 1988	87c	90c

Municipal Bonds

Sept. 1, 1959

			Bid	Ask	Yld. %
Calgary	3½	'69	79½	81½	6.00
Edmonton	3½	'69	79½	81½	6.00
Halifax	3½	'66	84½	86½	5.90
Hamilton	3	'67	80	82	5.85
Metro. Tor.	5	'77	88	90	5.90
Metro. Tor.	4¾	'78	85	87	5.90
Montreal	5¼	'78	86½	88½	6.30
Moose Jaw	3½	'80	95	97	6.25
Ottawa	3¼	'68	80½	82½	5.75
Regina	3	'64	85	87	6.00
Saint John	3½	'65	85½	87½	6.00
Toronto	3	'68	78	80	5.90
Vancouver	3¾	'69	80½	82½	6.10
Victoria	3¾	'68	82½	84½	6.00
Windsor	3½	'75	72½	74½	6.00
Winnipeg	3	'69	76	78	5.90

Company Meetings

Date	Company	Place
Sep. 4	Goldfields Uran.	Regina
Sep. 8	Magnum Fund Ltd.	Toronto
Sep. 8	Sheraton Corp.	Boston, Mass.
Sep. 9	Aubelle Mines	Toronto
Sep. 9	Aumaque G.M.	Toronto
Sep. 9	Avillabona M.	Toronto
Sep. 9	Bonville G.M.	Toronto
Sep. 9	Glacier Explorers Ltd.	Toronto
Sep. 10	Brunhurst Mines	Toronto
Sep. 10	Brunsman Mines	Toronto
Sep. 10	Colomac Yell. M.	Toronto
Sep. 10	Fundy Bay Cop.	Toronto
Sep. 10	Heva Mines	Toronto
Sep. 10	Indian Lake M.	Toronto
Sep. 10	Parbec Mines	Toronto
Sep. 11	Western Copper Mills	Vancouver
Sep. 14	Nickel Min. & Smelt.	Montreal
Sep. 16	Agnew-Surpass Shoe Stores	Brantford
Sep. 17	Cdn. Export Gas & Oil Ltd.	Calgary
Sep. 17	North Canadian Oils	Toronto

Bond Tenders

12 Noon, Sept. 3, 1959, Government of Canada Treasury Bills—Payable Dec. 4, 1959, and Mar. 4, 1960. $115,000,000. Dated Sept. 4, 1959.

12 Noon, Sept. 15, 1959, Municipality of East Hants, Nova Scotia—5½% 1-20-year debentures, $150,000. Dated Sept. 1, 1959.

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
July 24	310	384	186	132	123	100
July 31	396	320	181	95	145	117
Aug. 7	319	362	172	146	117	116
Aug 14	274	421	183	90	166	107
Aug. 21	139	581	180	46	221	85
Aug. 28	284	415	181	91	152	119

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 31	301,300	2,689,000	34,410	58,017	2,960,000
Aug. 28	570,500	3,079,000	27,970	109,398	2,710,000
Aug. 27	400,500	1,832,000	38,175	221,895	3,460,000
Aug. 26	453,800	2,665,000	22,226	190,103	3,090,000
Aug. 25	441,200	2,694,000	25,709	73,722	2,720,000

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod	Beverages	Bldg. mater	Industrials	Banks	Total utilities	Total co's.
No of Securities	10	9	3	5	7	13	10	14	73	7	13	93
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.6	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.3	60.8
1959 Monthly Figures:												
Jan	690.9	1077.2	198.5	216.7	194.9	286.4	686.7	518.6	275.4	327.6	198.9	266.0
Feb	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	686.0	544.7	278.3	345.9	202.6	270.3
Apr.	666.2	1117.4	196.4	204.8	215.9	299.6	682.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.8	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
1959 Weekly Figures:												
July 2	814.3	1158.4	235.8	193.2	223.6	272.2	678.1	562.4	280.9	376.8	200.5	274.1
July 9	825.6	1178.5	239.0	193.5	227.9	280.6	688.0	580.2	284.9	381.8	203.5	278.0
July 16	857.5	1177.9	246.0	191.8	227.3	275.3	710.6	578.8	287.3	384.4	203.3	280.0
July 23	847.2	1197.4	242.7	190.4	225.8	267.8	712.5	589.0	287.6	399.1	204.5	281.5
July 30	826.8	1206.1	235.8	196.8	230.9	272.7	724.4	590.5	290.1	395.4	203.4	282.9
Aug 6	821.8	1203.4	240.1	200.3	234.2	269.3	725.5	584.2	291.0	388.8	203.7	283.1
Aug 13	796.8	1194.4	231.8	195.5	230.7	266.3	715.4	573.6	285.5	389.3	203.0	278.2
Aug 20	780.4	1138.6	231.3	188.8	226.1	260.0	682.2	552.0	276.1	358.9	197.2	268.8
Aug. 27	774.8	1140.5	224.6	187.6	229.4	261.4	686.5	548.5	198.7	368.7	195.3	268.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 31	531.19	88.16	172.06	114.13
Aug. 28	530.19	87.94	172.27	115.19
Aug. 27	529.88	88.02	172.37	115.44
Aug. 26	528.15	87.92	171.18	114.52
Aug. 25	528.14	87.75	171.70	114.46
Month Ago	552.60	89.94	176.60	119.20
Year Ago	473.25	83.41	163.92	137.19
1959 High	555.65	95.13	192.15	145.22
1959 Low	514.90	87.33	167.79	113.37

MONTREAL STOCK EXCHANGE INDEX	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Aug. 31	149.3	316.9	261.0	441.5	88.89
Aug 28	148.8	315.8	260.0	439.8	89.37
Aug. 27	149.7	314.9	259.8	444.3	88.30
Aug. 26	149.4	313.4	258.8	440.1	89.02
Aug. 25	150.1	312.8	258.6	441.4	88.93
Mon. Ago	154.9	332.9	273.6	471.0	89.62
Year Ago	145.0	279.9	234.9	415.7	72.59
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	148.9	297.6	258.0	430.6	83.81

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 31	664.41	163.45	91.11	220.62
Aug. 28	663.06	163.49	91.20	220.40
Aug. 27	663.34	163.07	91.39	220.42
Aug. 26	657.57	162.53	91.28	219.05
Aug. 25	655.96	162.42	91.54	218.81
Month Ago	678.10	167.58	90.62	224.35
Year Ago	508.63	132.52	77.97	174.52
1959 High	678.10	173.56	94.70	224.35
1959 Low	574.46	137.94	85.71	200.09

Grain Prices

Winnipeg Futures

Week to Aug. 31, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Aug. 31
		Oats—			
.76½	.73	Oct.	.76½	.76	.76½
.75	.73½	Dec.	.75	.74½	.74½
.76¾	.74½	May	.76½	.75½	.75½
		Barley—			
.98½	.96½	Oct.	.98½	.96½	.97½
.97½	.94½	Dec.	.97½	.94½	.95½
.98¾	.96½	May	.98½	.96½	.97
		Rye—			
1.18½	1.12½	Oct.	1.16½	1.12½	1.13½
1.19	1.13½	Dec.	1.16	1.13½	1.14½
1.23½	1.18½	May	1.20½	1.18½	1.18½
		Flax—			
3.32½	3.21½	Oct.	3.32½	3.27½	3.28½
3.27½	3.15½	Dec.	3.25½	3.20½	3.22½
3.32	3.19½	May	3.30	3.24½	3.26½

Winnipeg Cash

	High For Week Aug. 31	Low	High Prev. Week	Low
Oats—				
2 C. W.	.77½	.76½	.77	.75½
3 C. W.	.74½	.73½	.73½	.72½
Barley—				
1 Feed	.94½	.93½	.94½	.93½
2 Feed	.93½	.91½	.93½	.92½
1 Malt	1.03½	1.02½	1.03½	1.03
Rye—				
1 C. W.	1.13½	1.11½	1.12½	1.11½
2 C. W.	1.13½	1.11½	1.12½	1.11½

Chicago Futures

Week to Aug. 31, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Aug. 31
		Wheat—			
1.91½	1.88½	Sept.	1.91½	1.89½	1.90½
1.97½	1.94½	Dec.	1.97½	1.96	1.97½
2.01½	1.98½	Mar.	2.01½	2.00½	2.01½
2.00½	1.96½	May	2.00½	1.98½	1.99½
1.84½	1.82	July	1.84½	1.83½	1.83½
		Wheat (1960)—			
1.86½	1.84½	Sept.	1.86½	1.86	1.86
		Corn—			
1.21½	1.18½	Sept.	1.18½	1.16½	1.17½
1.13½	1.11½	Dec.	1.12½	1.11½	1.12
1.17½	1.15½	Mar.	1.16½	1.15½	1.15½
1.18½	1.16½	May	1.18½	1.17½	1.17½
1.19½	1.18½	July	1.19½	1.18½	1.18½
		Oats (old)—			
.67½	.65	Sept.	.66	.66	.65½
		Oats (new)—			
.69½	.66	Sept.	.66½	.66	.66½
.71½	.68½	Dec.	.70½	.68½	.70
.72½	.70	Mar.	.71½	.70	.71½
.70½	.68½	May	.70½	.69½	.70½
.66½	.64½	July	.65½	.64½	.65½
		Rye—			
1.34½	1.28	Sept.	1.30½	1.28½	1.28
1.38½	1.32½	Dec.	1.35½	1.32½	1.33½
1.41½	1.35	Mar.	1.38½	1.35	1.35½
1.40½	1.33½	May	1.37½	1.33½	1.34
1.32½	1.29	July	1.30½	1.26	1.26½
		Soybean—			
		Sept.	2.11½	2.08½	2.08½
		Nov.	2.13½	2.10½	2.10½
		Jan.	2.16½	2.13½	2.14½
		Mar.	2.20	2.16½	2.17½
		May	2.21½	2.18½	2.19½

Chicago Cash

	High For Week Aug. 31	Low	High Prev. Week	Low
Corn—				
2 Yell.	...	...	1.29½	1.29½
Oats—				
H. W.	...	...	.70	.70

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LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

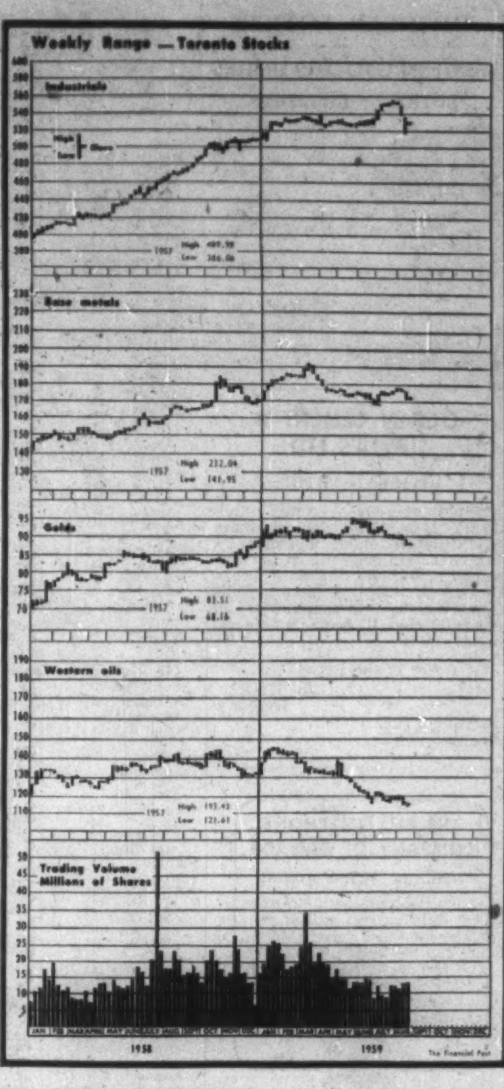
Industrial Stocks

WEEK ENDING AUGUST 28, 1959

Range 1959 High	Low	Div. R'te $	Y'ld Aug28 %	Company	Sales	Last Aug. 21	Week end. Aug. 28 High	Low	Close or Latest
1.00	.39	..	..	Abitca Lumber	14600	.42	.43	.39	.43
40	34¼	1.70	4.5	Abitibi	8900	37¼	37¾	37	37½
24	23¼	1.12½	4.8	Do. 4½% pref.	765	23½	23¾	23½	23½
12	9	.60	6.1	Acadia Atlan.	250	9⅝	9⅞	9¾	9⅞
98	90½	5.00	5.5	Do. 5% pref.	nil	..	B90	A95	90½
22	19½	1.20	6.0	Do. (A)	20	19½	20	19½	20
17¾	17¾	..	..	Admiral	nil	..	B19½	A20¾	17¾
18½	12½	.60	3.8	Agnew Surp.	790	16	17	16⅛	16½
4.50	2.75	..	..	Alaska Y. Pipe	100	3.25	3.00	3.00	3.00
2.00	1.00	..	..	Alaska Refin.	7	1.20	1.00	1.00	1.00
13	6	..	..	Do. pref.	100	8	7	7	7
3.80	2.55	..	..	Albt. Dist.	10905	3.15	3.20	3.00	3.25
2.80	2.00	..	..	Do. V.T.	3350	2.45	2.60	2.45	2.55
1.85	1.05	..	..	Do. S. Pur. W	2330	1.50	1.60	1.45	1.55
30	21⅞	..	..	Albt. Gas Tr.	10396	27¾	28	26½	27½
23	19	..	..	Algoma Cent.	3222	21	21	19¾	20
72	63	3.00	4.5	Do. 6% pref.	110	65	67	66½	67
10¾	7	..	..	Do. Warr.	800	9	9¼	9¼	9¼
42⅛	35⅛	1.00	2.5	Algoma Steel	6942	38¾	39¼	38½	39¼
9	7¾	.20	2.2	Algonquin	100	9	9	9	9
20	18¼	1.30	6.5	Do. pref.	60	19½	20	20	20
37⅜	28⅛	‡•.42½		Aluminium	17554	33⅜	33⅜	32¾	33
22	20⅜	1.00	4.9	Alum of Can 1 p	nil	..	B20¾	A22½	20⅜
48⅛	42	2.25	5.2	Do. 2nd pref.	1210	42¼	43	42½	43
12.50	5.87½	..	..	Analogue	3100	6.00	8.00	6.00	7.37½
7.00	2.85	..	..	Do. Warr.	100	3.00	3.00	3.00	3.00
7	5	‡•.15	..	Andian Nat.	100	6	6	6	6
25	22½	.50	2.1	Anglo. Can. Oils (Brandon)	nil	..	B24¼	..	24¼
48	37½	2.00	4.8	Ang. Cdn. Pulp.	nil	..	..	..	42
53	50½	2.80	5.4	Do. pref.	1257	51	52	51	51¾
43	40	2.25	5.5	Ang. Can. Tel. p	50	41	41	41	41
8½	6¼	.20	3.0	Ang. Nfld.	4807	7	7⅛	6¾	6¾
..	..	‡.20	..	Angl-Scand. Inv.	nil	..	..	..	..
45	38	1.40	3.3	Anthes Imp.	75	40	42	40¼	42
100	96	5.00	5.1	Do. 5½% pref.	120	97⅞	98	98	98
42⅛	32	1.00	2.7	Argus	4229	36⅛	36¾	36	36¾
93	69	2.40	3.0	Do. A pref.	335	81	80	79¼	79¾
48⅛	46	2.50	5.2	Do. B pref.	305	47½	47¾	47	47¾
..	..	•1.00+‡•		Aro Equip.	nil	..	..	..	..
36⅛	27	1.20+‡.70		Asbestos	1670	31¼	31⅞	30½	31¾
8.75	4.85	‡.20	..	Ash Temple	200	6.62½	6.75	6.75	6.75
†96	†92	6.00	6.3	Do. (A)	nil	..	B92	..	†95
9⅝	8¼	.65	6.9	Do. (B)	nil	..	B8½	A9	9⅝
†12	†11¼	.60	5.3	Ashdown Hd. A.	nil	..	B11¼	A12¼	†11¼
16½	13⅛	.72	5.1	Do. (B)	1000	14½	14⅝	14¼	14¼
..	..	4.00+••2.00		Assoc. T&T pf.	nil	..	..	..	101
9	5⅛	..	..	Atlan. Accept.	nil	..	B7½	A8½	7½
17¼	15	1.10	6.4	Do. pref.	nil	..	B16¼	A17½	17¼
29⅝	24	1.00	3.9	Atlas Steels	3051	26	26	25	25¾
34½	18¾	1.00+‡.25		Auto Electric	240	28	28¾	28½	28½
10.00	6.00	‡•.60	..	Auto Fabric A	150	9.25	9.25	8.25	8.25
4.50	3.25	..	..	Do. (B)	1450	4.35	4.50	3.75	4.00
				B					
63⅝	54	1.80+‡.30		Bk. Can. Nat.	1003	56½	57	56¼	56½
62¾	52¾	1.60+‡.20		Bk. Montreal	8103	58⅞	58¾	57	57½
84½	65¾	2.20+‡.20		Bk. N. Scotia	2816	77½	78	76⅞	77
45	33	.80+‡.20		Bk. Provinciale	1117	41¾	42	40¼	40½
..	..	3.20+‡1.60		Barber-Ellis	nil	..	B53½	..	..
..	..	3.50		Do. pref.	nil	..	..	..	..
4.85	4.30	..	..	Barcelona	nil	..	B3.00	..	4.85
6⅝	6⅛	•.50•		Bates & Innes A	nil	..	B5	A8	†5¼
52	45	2.00	4.3	Bathurst Pr. A	160	46	46	45¾	46
36	26½	•.75		Do. (B)	325	31	31	30	31
13.37½	6.37½	.40+‡.10		Beatty Bros.	1870	8.62½	9.25	8.50	9.25
30	25½	1.00+‡.25		Beaver Lumber	60	25½	26	25½	25½
18½	17⅛	1.00	5.5	Do. (A)	nil	..	B18½	A18¾	18¼
27⅞	25⅛	1.40	5.1	Do. pref.	nil	..	B27½	A29	27½
13½	10⅛	‡•	..	Belding Cort.	nil	..	B11	A15	11½
12⅛	11	.70	5.6	Do. pref.	nil	..	..	..	12½
8	7	..	..	Belgium Stores	nil	..	B7	..	†9¾
†16	†13½	1.00	6.3	Do. pref.	nil	..	B12	..	†16
44⅛	39¾	2.00	4.8	Bell Telephone	25351	41⅞	42	41⅜	41⅞
8	7½	.40	4.7	Biltmore Hats	nil	..	B8	A8½	†8½
14½	12¾	1.00	7.1	Do. A pref.	13	14	14	14	14
55	47	2.40+‡.40		Bird Constr.	nil	..	B50	..	51
11⅜	8⅜	..	..	Blue Bonnets	610	11	11	10½	10½
2.75	2.80	..	..	Do. Warr.	485	2.75	2.75	2.50	2.50
†14	†13	..	..	Blue Ribbon	nil	..	B14	..	†14
56	50	2.50+‡2.50		Do. pref.	20	56	56	56	56
49⅛	47	2.75	5.7	Bowater Mer. P.	135	48½	48½	48	48
7.75	6.00	‡8%		Bowater Paper	15642	7.50	7.75	7.37½	7.75
47	43¼	2.50	5.6	Bowater NA 5%p	395	45	44½	44	44¼
50⅛	47½	2.75	5.7	Do. 5½% pref.	70	48½	48½	48	48
39⅛	19½	1.00+‡.50		Bowes Ltd.	nil	..	B32½	A39½	39½
8½	7½	.60	8.0	Boyles A	35	7½	†7	†7	†7
5¾	4¼	..	..	Do. (B)	50	†4	4¾	4¾	4¾
7⅛	5	•.25•	..	Brazilian Tr.	8335	5⅛	5¼	5	5
90	90	6.00	6.7	Do. pref.	nil	..	B86	A90	90
25	20	1.20	6.0	Bridge & Tank	815	21½	21	20	20⅛
48	45½	2.90	6.2	Do. pref.	20	45½	46½	46½	46½
50	37¾	1.00	2.4	Bright, T. G.	50	45½	41	41	41
21	20½	1.15	5.5	Do. 5% pref.	nil	..	B20½	A21	21
52	43	1.60+‡.70		Br. Am. Bk. N's	nil	..	B49¼	A52	49½
44⅛	35	1.00	2.7	Brit. Amer. Oil	14245	36¾	37⅜	36⅝	36⅞
78	75	4.00	5.3	B.C. Elec. 4% pf.	95	76	76	75⅛	75⅛
41⅛	38	2.12½	5.0	Do. 4¼% pref.	170	41½	41	40⅛	40¼
43	40	2.25	5.5	Do. 4½% pref.	150	42	42	40⅛	40⅞
91	84¾	4.75	5.4	Do. 4¾% pref.	280	87½	87¾	87½	87⅝
49	45	2.50	5.2	Do. 5% pref.	900	48	48	47¾	48
52½	49½	2.75	5.5	Do. 5½% pref.	515	50	51	50	50½
18	12⅝	•.08•	..	B.C. Forest	2965	14½	14½	13¾	13¾
18	14¾	.75	4.5	B.C. Packers A.	275	15⅞	16⅞	16	16⅛
18	14¾	1.00	6.3	Do. (B)	65	15	16	16	16
40¼	35½	1.40	3.9	B.C. Power	4523	36⅝	36¾	35¾	35¾
47¾	40	2.00	4.7	B.C. Tele.	792	43	43⅛	42¼	42¼
1.25	.90	..	..	B.C. Turf	750	1.15	1.10	1.05	1.10
18	17	..	..	Brooke Bond pf.	40	†18½	†18½	†18½	†18½
14⅛	11⅞	‡.30+‡•		Brown Co.	1537	13	13⅜	12⅝	13⅜
14	8¼	..	..	Bruck S. Mills A	100	12¼	12¾	12¾	12¾
5.00	2.20	..	..	Do. (B)	nil	..	B4.00	A4.50	4.25
39	32½	1.80	4.9	Build. Prod.	866	36	36½	35	36½
7	5⅛	.50	8.7	Bulloch's A	100	6⅛	5¾	5¾	5¾
5⅛	5	.35	6.4	Do. (B)	65	5¾	5¾	5½	5½
24	16¾	.60+‡.25		Burlington Steel	829	19½	20	19	19½
14¾	12¼	.60+‡.10		Burns & Co.	1690	13⅜	13¼	12⅞	13
8	6½	.45	6.7	Burrard D.D. A.	300	7	7	6¾	6¾
2.75	1.75	..	..	Butterfly Hos.	nil	..	B2.10	A2.50	2.10
				C					
†25	†21	1.50	6.0	Caldwell Lin. 1p	20	†21	†25	†25	†25
100	78½	2.00	2.2	Calgary Pwr.	850	92½	93	92	92½
103	99½	5.00	5.0	Do. 5% Pref.	100	102	100	100	100
				Canada					
5.50	4.00	.10	2.5	Canada Bread	nil	..	B4.10	A4.50	4.00
58	55	2.50	4.3	Do. Pref. B	50	55	58	57⅛	58
37	31	1.30	3.9	Canada Cement	2006	32	33	31	33
28½	26	1.00	3.6	Do. Pref.	650	27¼	27¾	27	27¾
23¼	12⅛	‡.20	..	Can. Cr. & C. Stone	530	16¼	15¾	15	15
27⅛	18	‡.60	..	C. & D. Sugar	5670	20	20	19	15
15½	14½	1.00	6.7	Can. Floor B	nil	..	..	..	15
24½	20	.60+‡.20		Can. Foils	100	23¼	23	23	23
25	22¼	.60+‡.53		Do. A	125	22¼	24¼	22¼	22¼
12	12	•.37½		Can. Forg.	nil	..	..	..	12
30	27	1.50	5.5	Do. A	nil	..	B25	..	27⅛
37¾	29	1.50	5.0	Can. Iron	2296	30	31¾	30	31
101	90	4.25	4.7	Do. 4¼% Pref.	50	90	91	90½	90½
218	205	4.60	2.1	Can. Life	nil	..	B2.00	..	218
†15	†10	..	..	Can. Machine	nil	..	B10	A16	†10
76⅛	61	2.00	3.1	Can. Malting	145	63	64	61	64
26	24¾	1.17	4.7	Do. 4½% pfd.	250	25	24¾	24¾	24¾
57	51	1.75	3.3	Can. Packers A	175	53	53	53	53
55	49	1.75	3.3	Do. B	300	50½	53	49	53
70	58	2.00	3.1	Can. Perm. Mtg.	340	65	65	64	64
91	88	4.40	5.0	Can. Safeway pf.	180	†92	†92	88¼	88¼
49¼	39½	1.40	3.0	Can. Steamships	602	45	46½	44	46½
13	11	.62½	5.1	Do. Pref.	1684	12¼	12½	12¼	12¼
38⅛	28	‡.80+‡.35		Can. Vinegars	nil	..	B35	..	37½
..	..	..	..	C. West Cord A	nil	..	..	..	..
..	..	..	..	Do. B	nil	..	..	..	..
115	115	4.00	3.5	C. W. Cable A	nil	..	..	..	115
15⅛	13¾	.60	..	Do. B	440	13¾	14	13¾	13¾
				Canadian					
155	155	‡2.00+1•		Cdn. Arena	nil	..	B160	..	155
21	21	..	..	Cdn. Aviation	nil	..	..	..	21
8½	6	..	..	Cdn. Bakeries	nil	..	B6	A6	6
66⅞	54	1.60+‡.20		Cdn. Bk. Com.	6339	60	60½	59⅛	59¾
43¾	35¼	1.50	3.2	Cdn. Breweries	6953	39	39¾	38⅛	39
42½	35	1.25	3.2	Do. Pfd.	100	38	39	38¾	38¾
17⅞	11	..	..	Cdn. Br. Al A	505	16	16½	15½	16
10.00	4.10	..	..	Do. Warr	2835	7.50	7.95	6.90	7.25
8.75	3.45	..	..	Do. Warr B	1125	7.00	7.50	7.00	7.50
26	22	‡1.25	..	Cdn. Bronze	nil	..	B23	A23	23
90	90	5.00	5.6	Do. Pref.	nil	..	B80	A90	†89
16⅝	14	.75	5.2	Cdn. Canners A	1315	14¾	15	14½	14½
24⅛	18½	.80+‡.10		Cdn. Celanese	7273	23	23⅜	23	23⅛
33	29	1.75	5.6	Do. $1.75 Pf.	30	31	31	31	31
20	17¼	1.00	5.7	Do. $1.00 Pf.	150	17¼	17½	17½	17½
9⅛	7¾	..	..	Cdn. Chem. Ltd.	3645	9¼	9¼	7¾	7⅞
9.50	4.35	..	..	Cdn. Collieries	4367	7.87½	7.75	7.25	7.37½
.85	.68	.05	6.3	Do. Pref.	nil	..	B.78	A.80	.79
4.50	3.00	..	..	Cdn. Convert A	nil	..	B4.00	A5.00	4.50
†4½	†4	..	..	Do. B	nil	..	B4½	..	†4½
25	9⅛	..	..	Cdn. Cottons	800	22½	24¾	22	24¾
19	9½	..	..	Do. Pref.	50	18	18	18	18
4.10	2.80	..	..	Cdn. Curtiss W.	4050	3.05	3.15	3.00	3.05
13½	11½	‡.15	..	Cdn. Drawn Stl.	nil	..	B12⅝	A13¾	†14½
13	10	.60+‡.10		Do. Pref.	nil	..	B11¼	A11½	11¾
22	19¾	NEW		Cdn. Dredge N.	2551	20½	21	20½	21
12⅛	6⅞	•2s 4d		Cdn. Eagle Oil	320	12	12⅛	12	12⅛
12⅛	7¼	..	..	Cdn. Eagle Bear	100	11⅛	12⅛	12¼	12⅛
36	25	2.00+‡.10		Cdn. Fairb.	1090	33	33	30	30
108⅛	106	6.00	5.6	Do. Pref.	35	108	108	108	108
5.00	2.50	..	..	Cdn. Food Prod.	nil	..	B3.75	A3.80	3.75
9½	7	..	..	Do. A	nil	..	B8½	..	9½
62	41¼	..	..	Do. 4½% Pref.	50	56	50⅝	50⅝	50⅝
1150	1130	8.00+‡4.00		Cdn. Gen. Elec.	nil	..	B821	A1180	1150
38⅛	32¾	1.20+‡.15		Cdn. G. Inv.	100	38	37	37	37
19⅛	16½	1.00+‡•		Cdn. G. Sec. A	77	16¾	17	16⅝	16⅝
19⅛	16½	1.00+‡•		Do. B	nil	..	B17	A18¾	16½
12⅛	7⅛	..	..	Cdn. Hydrocarb	2490	11¼	11⅛	10½	10½
†8	†7	•.10	..	Cdn. Ice Mach.	nil	..	B6	..	†7
12⅛	10	.80	6.8	Do. A	nil	..	B11½	A12	11¾
20⅛	15½	‡.40	..	Cdn. Indust.	3395	17½	17⅞	17	17⅞
80	73½	3.75	5.0	Do. Pref.	nil	..	B75¼	A78	75¼
48¼	35	‡1.50	..	Cdn. Ingersoll R.	3625	39⅛	40	39⅛	40
21	19	‡.70	..	Cdn. Int. I. Tr.	nil	..	B19	A21	19
†82	†81	5.00	6.2	Do. Pref.	nil	..	..	..	†81
24	16½	..	..	Cdn. Int. Pwr.	4213	17	17½	16½	17
47⅛	44⅛	3.00	6.6	Do. Pref.	1055	45	45¾	44¾	45⅛
2.05	1.30	..	..	Cdn. Kodiak	nil	..	B1.32	A1.40	1.40
14⅛	10	..	..	Cdn. Locomo.	nil	..	B8	A10	10
8.25	5.00	..	..	Cdn. Marconi	660	6.12½	6.00	5.87½	5.87½
30⅛	26½	.80	2.9	Cdn. Oil	2245	27¾	28	27	27⅛
83	81	4.00	4.8	Do. 4% Pref.	nil	..	B83	..	83
108	98	5.00	5.0	Do. 5% Pref.	80	101	100½	100¼	100¼
153	140	8.00	5.4	Do. 8% Pref.	nil	..	B145	A149	148
31⅛	25⅛	1.50	5.7	Cdn. Pacific	10085	27¼	27⅜	25⅞	26⅝
15⅛	11¼	..	..	Cdn. Petrofina p.	2154	13⅛	14	13¾	13⅜
8	6⅛	‡.20	..	Cdn. Pr. & Pa. Sec.	nil	..	B6⅝	..	6¾
3.80	1.40	..	..	Cdn. Propane	900	2.40	2.70	2.65	2.70
43	30	..	..	Cdn. Salt	nil	..	B41	A42	42½
3.10	1.00	..	..	Cdn. Silk A	nil	..	B2.00	A2.25	2.00
200	126	.60+‡1.10		Cdn. Tire	25	185	189	185	189
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
94½	92½	5.00	5.4	Cdn. Utilities pf.	nil	..	B93	A95	92½
73	74	4.25	5.8	Do. 4¼% pf.	15	†80	†72⅞	†72⅞	†72⅞
24	17	‡.55	..	Cdn. Vickers	325	†17⅝	17⅝	17	17
35	23	•.40	..	Cdn. Wallpaper A	5	35	33	33	33
38	23	•.40		Do. B	50	33	33	33	33
16	14¾	.80	5.4	C. West. Gas. 4%p.	155	15¼	15¼	14¾	14¾
20⅛	18⅞	1.10	5.5	Do. 5½% Pref.	205	20⅛	20	20	20
53	46	1.00	2.1	C. Westinghouse	15	48½	48½	48	48½
..	..			Canarama	nil	..	B1.30	A1.50	1.15
..	..			Do. Pref.	nil	..	B2.60	..	2.15
..	..			Do. Warr	nil	..	B.35	A.75	.35
12⅞	10¾	‡•.26+‡.10		Capital Estates	30	10¾	†10	†10	†10
1.75	1.32	..	..	Carling Br. Alta.	nil	..	..	A1.40	1.25
1.65	1.45	..	..	Do. V.T.	nil	..	..	A1.60	1.50
14	13	.60+‡.33		J. B. Carter A	150	13⅜	13⅜	13½	13½
38	38	‡2.00	..	Do. B	nil	..	B35	..	38
44	40	.50+‡.87		Catelli Food A	50	40	40½	40½	40½
60	54	1.00+‡.37		Do. B	nil	..	..	..	60
71	57	1.60	2.4	Chart Trust	nil	..	B68	A68	68
28½	19½	1.00	3.8	Chateau-Gai	180	26	26½	25½	26½
68	49⅛	•1.00	..	Chrysler Corp.	100	63⅝	64	64	64
..	..	9d	..	Cinzano A	nil	..	B1.30	..	†1.10
..	..	5½%	..	Do. 5½% Pref.	nil	..	..	..	..
2.25	1.25	..	..	Circle Bar Knit	nil	..	B2.00	A2.00	1.25
3.50	2.50	..	..	Do. A	nil	..	B3.50	A4.50	3.50
25	21	‡•	..	Cochrane-Dun	nil	..	B21	A22	21
14⅛	14½	.80	5.5	Do. A	nil	..	B14½	A16	14½
16¼	12⅛	‡•		Cockshutt Farm	4700	15	15¼	14	15¼
15¼	7½	‡•	..	B. J. Coghlin	225	8	8	7½	7½
†15	†10	.75+‡.25		Coll. Terminal	nil	..	B18	..	†15
16	16	.75+‡.25		Do. Pref.	nil	..	B15	..	16
5.25	4.50	..	..	Columbia Cell.	8220	4.65	5.00	4.55	4.85
15¼	11	.60	4.4	Comb. Enter	1302	13	14	12¾	13¾
14	10½	‡1.50	..	Conduits Nat.	nil	..	B12⅝	A13	13
150	130	2.00	1.4	Conf. Life	nil	..	B134½	A139	139
164	157			Do. Offered	nil	..	B164	A167	163
10¼	8½	.50	5.7	Cons. Bakeries	115	9	9	8¾	8¾
1.10	1.00	..	..	C. Div. Sec. A	nil	..	B.70	A1.25	1.00
32	31½	2.00	6.1	Do. Pref.	nil	..	B34	..	†33
3.25	2.00	‡.25		Cons. Fire Ins.	nil	..	B3.25	A5.00	3.25
22⅝	19	.80+‡.20		C. Min. & Smelt.	8389	19⅞	20	19½	19¾
45	37¼	1.60+‡.40		Cons. Paper	5817	39¼	40	38	39
4.10	2.25	..	..	Cons. Textiles	500	3.12½	3.80	3.00	3.00
		1.00	6.9	Do. Pref.	nil	..	..	..	†14½
47½	34	1.00	2.3	Consumers Gas	5659	45¼	45½	42½	43
106	100	5.50	5.3	Do. A Pref.	105	104	104¼	104	104
105¼	100½	5.50	5.3	Do. 5½% pf. B	80	104¼	104¾	104½	104½
35⅜	29	1.50	4.8	Consumers Glass	25	29	31½	31½	31½
		•1.80		Cont. Can	nil	..	B46½	A46⅝	57⅝
8	6⅝	.40+‡.20		Copp Clark	160	7¼	7¼	7	7⅛
21½	18¼	1.10	5.8	Corbys Vot	750	19	19	18¾	18⅞
20¾	18	1.10	6.0	Do. B N. Vot.	225	18⅝	18¼	18	18¼
8⅞	7	‡.18	..	Coronation Mtge.	nil	..	B6¾	A7½	†6¾
14	11⅝	.70+‡.10		Cosmos Imp.	820	12¼	12¼	12¼	12¼
270	2.00	.16	6.8	Craig Bit	100	2.10	2.35	2.35	2.35
23½	13¾	.25+‡•	..	Crain, R. L.	1490	22	22½	22	22½
4½	4	..	..	Credit Accept.	nil	..	B4	..	4
90	81⅝	..	..	Credit Foncier	nil	..	B89	..	90
1.85	1.50	..	..	Crestbrook Tim.	400	1.55	1.60	1.60	1.60
22	19¾	..	..	Do. Pref.	nil	..	B22	..	22
.35	.23	..	..	Do. Warr.	20	.25	.25	.25	.25
62½	54½	2.00	3.3	Crown Cork	nil	..	B60	A61	60
34	26	.80	2.8	Crown Trust	nil	..	B30	A31	29
58	48½	•1.80	..	Crown Zeller	565	53	54½	54	54
24½	21	1.00	4.8	Cr'n Zell (Can.) A	375	22	22	21	21
24	16	.60	3.8	Crow's N. Coal	nil	..	..	A17¾	16
				D					
85	85	7.00	8.2	Dalex Co. Pref.	nil	..	B84	A86	85
48	44¾	3.00	6.3	David & Fre. A	nil	..	B45	A48	48
..	..	‡5.00		De Havilland A	nil	..	B155	A299	190
35¼	31½	1.20+‡.50		Distill-Seagram	5782	32¾	33¼	32¼	33¼
..	..	‡10.00+7.00		Dom. Ang. Inv.	nil	..	B535	..	455
93	93	5.00	5.4	Do. Pref.	nil	..	B93	..	93
24½	20	.80+‡.20		Dom. Bridge	4710	22½	22¾	22	22¾
8⅜	5½	..	..	Dom. Coal Pref.	200	6⅜	6⅜	6¼	6⅜
22	17¾	1.00	5.6	Dom. Corset	20	†17½	17¾	17¾	17¾
13½	5½	‡.10	..	Dom. Dairies	33	11	10½	9	10½
25	20½	1.75	7.0	Do. Pref.	25	25	25	25	25
15	11	..	..	Dom. Electro N.	560	11¾	12⅝	12	12⅝
11	7½	..	..	Do. Warr.	450	7½	8½	8	8¼
21½	15¾	1.00	5.9	Dom. Engineer	1220	20	18	17	17
12	12	.60	5.0	Dom. Fabrics	nil	..	B12	A12	12
†20½	†20	1.50	7.3	Do. 2nd Pref.	10	†20	†20½	†20½	†20½
51¾	41¾	1.20	2.5	Dom. Fdry	4738	46½	48	46⅜	48
101⅛	97	4.50	4.6	Do. 4½% Pf.	15	97	97	97	97
98	84⅝	2.00+‡.60		Dom. Glass	350	91	92⅞	90	90
15⅜	14	.70	4.7	Do. Pref.	nil	..	B14¾	A15⅜	14¾
300	225	8.00	2.7	Dom. Insur.	nil	..	B250	A310	300
12	8⅝	..	..	Dom. Magnes.	535	9	9	8⅝	9
47	40	2.00+‡.10		Dom. Oilcloth	425	42½	42	42	42
37	32	‡.40+‡.20		Dom. Scot. Inv.	nil	..	B34	A34½	34½
48	45	2.00	4.2	Do. Pref.	nil	..	B45⅝	A49	48
22⅞	18½	1.00	5.1	Dom. St. & C.	835	19½	20	19	19½
92½	63	1.25	2.0	Dom. Stores	5145	63	65	63	63
20	13¼	.60	3.3	Dom. Tar & Co.	12580	18⅝	18¾	17⅞	18
20¾	19¼	1.00	5.3	Do. Pref.	394	†19	19½	†18	19
12	9⅝	.60	5.2	Dom. Textile	11409	11⅛	11¾	11	11½
132	128¼	7.00	5.4	Do. Pref.	nil	..	B130¼	..	130
19	14¾	.60+‡.15		Donohue Bros.	1225	15⅜	15½	15	15½
..	..	..	..	Dover Indust. Ltd.	..	..	B10½	A15	..
..	..	..	..	Do. Pfd.	..	..	..	A10	..
45½	40	1.50	3.3	Dow Brew	125	45	45½	45	45½
29¾	19¼	‡.40	..	Du Pont of Can.	3745	26⅝	28½	26¾	28½
80	73½	3.75	5.0	Do. Pfd.	nil	..	B75½	A77	75¾
8¾	7	.55	7.6	Dupuis Fre' A	50	7½	7¼	7¼	7¼
				E					
10	10	..	..	East Koot Pr.	nil	..	B8½	A10	†7⅛
113	110½	7.00	6.2	Do. Pref.	nil	..	B115	..	113
†80	†80	4.00+‡1.50		East Baker 4% pf.	nil	..	..	..	†80
17½	15⅞	1.00	6.1	Easy Wash. 5% pf.	nil	..	B17	A19¾	16½
40½	37⅝	1.20+‡.40		Economic Inv.	nil	..	B39	..	39
31	27	‡1.50	5.0	Eddy Match	95	30⅛	30½	30	30⅛
72	53½	1.50	2.4	Eddy Paper	85	60	62	60	62
72	53	1.00	1.7	Do. A	14	59⅞	59	59	59
3.15	2.75	.16+‡.04		Edmon. Concr.	500	2.95	3.00	3.00	3.00
..	..			Electra Invest.	nil	..	B.98	..	1.25
21	14	1.20	5.9	Electrolux	nil	..	B18	A19¼	[illegible]
15	13½	..	..	Emco Ltd.	1645	13⅛	13¾	13½	13½
68	60	‡.90	..	Empire Life	25	60	64	64	64
10⅛	5	.40	3.8	Enam. & Heat A	nil	..	B9¼	A10½	10½
4.75	1.30	..	..	Do. B	Nil	..	B4.75	A5.50	4.75
54	52½	‡.65+.25		Equitable Life	10	53½	53	53	53
6½	6	.60	9.6	Erie F. & Wood A	nil	..	B6¼	A7	6¼
1	1	..		Do. B	nil	..	B1	A2	1
				F					
25¼	20¾	1.50	6.8	Fam. Players	1575	21⅜	22¼	21¾	22
19⅜	16⅛	•1.00	..	Fanny Farm	350	17	17½	16⅞	17⅛
35	30	‡2.00+1.00		Fed Fire 25% pd.	nil	..	B30	A50	35
51	41¾	1.40	3.2	Federal Grain A	270	43½	43¾	43	43¾
29	27⅛	1.40	5.1	Do. Pref.	100	27½	27½	27½	27½
1.35	1.00	..	..	Feralco	nil	..	..	A1.00	1.00
5.00	4.00	..	..	Fibre Products	200	†5.00	5.00	5.00	5.00
6⅛	5	..	..	Do. Pref.	..	..	B7	A8	6⅛
†12	†10¾	.80	6.7	Fisher B. A	nil	..	B11¾	..	†12
10¼	9⅝	.60	5.9	Do. B	nil	..	B11	..	10¼
6½	5½	..	..	Fittings	nil	..	B5¾	A6½	6
11	10	.60	5.5	Do. A	nil	..	B9⅝	A11	11
1.50	.65	..	..	Fleet Mfg.	4980	.85	.85	.80	.80
78	50	‡•1.60	..	Ford Mot. (U.S.)	2635	73¾	78	73⅝	77¼
190	108	5.00	2.9	Ford (Can.) A	547	175	174¾	170½	171
185	110	5.00	2.7	Do. B	nil	..	B171	..	185
4	3¾	..	..	For. Pr. Secs.	nil	..	..	A4	4
17	13¾	.50	3.5	Foundation Co.	2154	14½	14⅞	14	14¼
35	28	1.20+‡.30		Fraser Cos.	548	29	30	28¾	28¾
40	25	1.00+‡.50		Freiman	nil	..	..	..	35
97	85	4.50	4.8	Do. Pref.	nil	..	B89½	A94	93
7⅛	6	..	..	Fruehauf Tr.	nil	..	B6⅜	A6⅝	7
				G					
46½	36¼	1.60	4.3	Gatineau Pwr.	3394	37½	37¾	36¾	37
104	99	5.00	5.1	Do. 5% Pref.	61	†98	99	†97¾	†97¾
108⅛	104	5.50	5.2	Do. 5½% Prd.	nil	..	B105	..	106
10.50	7.00	.30	3.4	Gen. Bakeries	335	8.25	8.75	8.50	8.75
75	16⅞	‡•	..	Gen. Develop	2000	17½	18¼	17½	17½
63¾	44¼	•2.00	..	Gen. Dynamics	2189	46	46¾	44¼	46¾
80⅞	77¼	•2.00	..	Gen. Elec.	175	80⅞	78	77¼	78
56½	43¼	•2.00	..	Gen. Motors	2233	52⅛	55¼	51½	55
36	31	‡•	..	Gen. Products A	nil	..	B31	A39½	34⅝
†30½	†30½	‡•	..	Do. B	nil	..	B34	..	†30½
19¼	10¾	.40	2.6	Gen. St. Wares	612	15	15¼	14¾	15¼
•93	88	5.00	5.4	Do. Pref.	30	91½	91¾	91¾	91¾
230	170	4.00	2.08	Goodyear Tires	30	194	194	192	192
48	42	2.00	4.5	Do. Pref.	235	44⅛	44	44	44
7½	6	.50	7.8	Gord. Mackay A	100	6¼	6⅜	6⅜	6⅜
9	7½	.50	6.3	Do. B	nil	..	B6	A7¾	8
..	..	•1.00		Goulds Pumps Pfd.	nil	..	..	..	..
17	15¼	1.00	6.5	Grafton A	30	17	15⅜	15⅜	15⅜
..	..	‡.30		Do. B	nil	..	..	..	..
45	45	1.80+‡.10		Grand & Toy	nil	..	B47	A59½	45
45¾	35¼	1.60	4.0	Gt. Lakes Pap.	1895	40¼	40¾	39¾	40
30½	23½	..	..	Gt. Lakes Pwr.	60	28¼	28¼	27¼	28¼
10.50	7.25	..	..	Do. Warr.	405	9.50	9.35	9.00	9.00
25¼	22¾	1.25	5.1	Do. Pref.	10	24½	24½	24½	24½
6⅝	5¼	.20	3.2	Gt. North Gas	5655	6¼	6½	6⅛	6¼
3.35	2.25	..	..	Do. Warr.	490	2.45	2.80	2.50	2.70
40½	38	2.50	6.4	Do. Pref.	nil	..	..	A39½	38
41½	38	2.80	7.4	Do. $2.80 Pref.	100	41	41	38	38
3.30	2.30	..	..	Do. B. Warr.	560	2.50	2.80	2.40	2.55
6¾	5½	.50	9.1	Gt. West Coal A	300	5½	5½	5½	5½
5.50	4.00	.50	10.1	Do. B	nil	..	B4.80	..	4.75
350	270	4.40	1.3	Gt. West-Life	nil	..	B338	A353	345
9¼	7⅛	..	..	Gt. W. Saddley N.	100	7⅞	7⅞	7⅞	7⅞
14	9½	..	..	Gt. Winn. Gas	1851	13⅝	13⅞	13¼	13½
13⅞	9¼	..	..	Do. V.T.	3592	12¾	13¼	12¾	13¼
6.50	3.90	..	..	Do. 1956 Warr.	1720	5.75	6.15	6.00	6.15
8.00	4.50	..	..	Do. 1958 Warr.	1380	6.60	7.00	6.85	7.00
5.00	4.00	.20	5.0	Greening Wire	555	4.60	4.15	4.00	4.00
13½	11½	.75	6.3	Greyhound Lines	730	12	12	12	12
7	6¼	.40	5.9	Growers Wine A	1200	6¼	6¾	6⅛	6¾
				Do. B	nil	..	..	..	..
28¼	26	.80	3.0	Guaranty Trust	300	27	27	27	27
9½	3½	..	..	Gurney Prod. Com.	nil	..	B7¼	A8¼	8⅛
23	13¼	..	..	Do. Pref.	nil	..	B21½	A23	22
				H					
20¾	15	‡•	..	Hahn Brass	nil	..	B19½	A21¾	19⅝
16	15	.90	5.7	Do. 1st Pref.	100	15¾	15¾	15¾	15¾
†8½	†7¾	.50	5.9	Do. 2nd Pref.	nil	..	B8½	..	†8½
20	15	.90	5.6	Ham. Cot.	nil	..	B16	A17	16
87	85	5.00	5.8	Do. 5% Pfd.	30	87	86	86	86
19¼	13¼	..	..	Hardee Farms	1095	13¾	14	13¼	13½
107½	103⅞	6.50	6.2	Do. A Pfd.	10	104¾	105	105	105
16	8¼	.50	3.3	Harding Carpet	2185	15⅛	15¼	14⅞	15¼
11	9	.50	4.5	Hartz, J. F. A	nil	..	B10	A11½	11
30	21	•1.00	..	Hayes Steel	30	25	23	23	23
10.00	6.25	..	..	Hees, Geo. H.	350	7.50	7.25	7.00	7.25
5.12½	4.00	•.30•	..	Hendershot Pap.	1550	4.75	4.40	4.30	4.30
70	70	‡1.50•	..	Do. Pref.	21	†62	†65	†60	†60
3.00	2.30	..	..	Hillcrest Coll.	500	3.00	2.75	2.75	2.75
77	47	1.80	3.3	Hinde & Dauch	50	52	52	52	52
7.00	4.00	..	..	Holden Mfg. A	nil	..	B6.00	A6.50	6.00
4.25	1.75	..	..	Do. B	nil	..	B2.35	A4.00	3.00
20	15	‡.30	..	Holt Renfrew	700	15⅜	15¼	15	15½
26	18	.50	2.0	Horner, F. W. A	100	25	25½	25⅛	25½
46⅝	30½	1.20+‡.20		H. Smith Pap.	555	44⅛	43¾	43	43⅝
44	40	2.00	4.9	Do. Pref.	75	41	41	41	41
6	5⅝	..	..	Hubbard Felt	nil	..	B6	..	6
22	20	1.50	7.5	Do. A	nil	..	..	A25	20
15¼	12½	.80	5.9	Hughes-Owen A	nil	..	B13½	A13½	13⅛
..	..	.40	2.9	Do. B	nil	..	..	A14½	14
25	25	1.60	6.4	Do. Pfd.	nil	..	B25½	A26	25
56	49	1.80	3.3	Huron-Erie	100	55	55	55	55
				I					
80	62	1.40+‡.40		Imperial Bk	1156	71½	72⅞	71	72¼
35½	31¼	1.50+‡.10		Imp. Flo-Glaze	60	34	34½	34	34½
12¾	9⅞	.50	5.1	Imp. Invest A.	1260	10	10	†9½	9⅞
21	20	1.25	6.3	Do. 6¼% Pfd.	nil	..	B20	A20	20
23¼	21⅞	1.40	6.4	Do. $1.40 Ser. P.	300	22	22	22	22
92	71½	2.00	2.7	Imperial Life	90	72	75	74	75
46⅝	38	1.20	3.1	Imperial Oil	10727	38⅝	38⅞	38	38¼
14½	12½	.50+‡.17½		Imperial Tob.	2383	13⅝	13¼	12⅞	13¼
6⅛	5½	6%	3.8	Do. 6% Pref.	2360	5⅞	6	5⅞	5⅞
41¾	35½	1.00	2.6	Indust. Accept.	6125	38⅞	40½	38½	39⅛
95	86	4.50	5.2	Do. 4½% Pfd.	50	87½	86	86	86
45½	43½	2.25	5.1	Do. 4½%p. $2.50p	nil	..	B45	A49½	44
53½	49½	2.75	5.3	Do. 5½% Pref.	275	52	52½	52	52⅝
16.87½	11.00	..	..	Do. Warr.	2805	14.00	15.75	13.62½	15.00
7¾	6½	.50	7.7	Ingersoll Mach. A	100	6½	6⅝	6⅝	6⅝
7.50	4.75	..	..	Inglis John	1980	5.00	5.00	4.75	4.85
5⅛	3⅛			Ingram & Bell	nil	..	B13¼	A13⅝	†6¼
12	11¼	.60	4.9	Do. Pref.	nil	..	B12¼	12⅝	†12¼
24	17¾	.60	2.7	Inland Cem. Pf.	571	21⅞	22½	22	22
2.60	2.00			Inland Chem.	251	2.25	2.50	2.50	2.50
7⅛	5	..	..	Inland Nat. Gas.	9195	5½	5⅝	5	5⅛
16⅛	14¼	1.00	6.7	Do. Pref.	525	15¼	15	15	15
3.25	1.85	..	..	Do. Warr.	1120	2.20	2.20	1.90	2.00
4.90	4.15	.24	5.8	Interior Brew. B	430	4.15	4.25	†4.10	4.15
20	12⅛	.70	3.7	Inter. Bronze	300	19½	19	18½	19
25	23	1.50	6.0	Do. Pref.	275	23⅝	25	23¾	25
70	67	•4.00	..	Int. Mill Pref.	nil	..	B67¾	A75	68
101	83	2.60	2.7	Inter Nickel	7144	96⅝	97¾	96	96
10	10	..	..	Inter Paints A	nil	..	B8	..	10
21½	18	1.20	6.7	Do. Pref.	20	19	†18	†18	†18
126	108	•3.00+‡•		Int. Paper	1731	122	126	124	126
†86	†86	•4.00		Do. Pref.	nil	..	..	..	†86
43½	30¾	•1.20	..	Int Pete.	195	35	34¾	33½	33½
37½	27¾	•1.00+‡.10		Int. Util.	3226	34¼	35¾	35⅛	35¾
12½	9¼	.70	7.8	Interp. Bld. Cr.	155	9⅞	9¼	†9	†9
.45	.10	..	..	Do. B. Warr.	nil	..	..	A.12	.12
2.75	1.55	..	..	Do. A Warr.	40	1.90	1.55	1.55	1.55
55⅛	48¼	‡1.45+‡.40		Interp. Pipe	6133	53¾	54	52½	53¾
7½	5¾	..	..	Interp. Steel	4710	6¾	6⅝	6⅜	6½
46	44	2.40+‡.15		Invest Foundation	2	†40	†41	†41	†41
56	52½	3.00	5.9	Do. Pref.	nil	..	..	A52	†51
49	26½	‡.60	..	Invest. Synd.	nil	..	B48	A50	48
39⅝	21¾	‡.60	..	Do. A	1945	37⅞	38½	37⅝	38
16¾	12	..	..	Iroquois Gl. Pfd.	1675	15⅝	15½	15	15½
				J, K, L					
28¼	20	‡.75	..	Jam. Pub. Ser.	940	28	28	26	26
103	102	7.00	6.9	Do. Pref.	nil	..	B102	..	102
12⅜	7¼	..	..	Jefferson Lake	1070	7¾	7⅞	7½	7¾
2.70	2.25	.10	4.3	Jockey Club	12495	2.45	2.50	2.25	2.35
58	.38	..	..	Do. Warr.	2900	.42	.43	.40	.42
10⅜	9¼	.55	6.1	Do. 5½% Pref.	150	9½	9¼	†9	†9
11	9	.60	6.0	Do. 6% Pref.	140	10	10	9	10
54	53	•2.00	..	Johns-Man	nil	..	B52	A52¾	54
10½	10⅛	.60	5.9	Johnston 6% Pf.	45	10¼	10¼	10¼	10¼
29	16	.80+‡.20		Journal Pub.	nil	..	B26½	A30	29
11.37½	7.50	.25	3.1	Kell. Doug. A.	5355	7.87½	8.00	7.75	8.00
7.20	4.25	..	..	Do. Warr.	1995	4.50	4.50	4.35	4.50
12⅛	8½	..	..	Kelvinator	250	9	9	9	9
		..	..	La Comp. Fon.	nil	..	..	..	†45
32⅝	27⅛	1.20	3.9	Labatt, John	4141	29¾	30⅜	29	30¾
11½	9	..	..	Lafarge Cem. A	200	9	9	9	9
125	120	7.00	5.8	L. of Wood Pfd.	nil	..	B121½	A140	121
3.25	2.50	..	..	Lakeland Nat. Gas	3800	2.95	3.00	2.85	2.85
14½	10½	.70	5.4	Lambert, Alf. A	nil	..	B12	A12¾	13
†14	†13¾	.70	5.0	Do. B	nil	..	B12¾	..	†14
39¼	39¼	..	..	Langley's Pfd.	nil	..	B45	..	†45
†22½	†22½	‡•.80	..	Latonia	nil	..	B21⅝	A22⅞	†22½
28½	23¼	1.00+‡.25		Laura Secord	300	25	25	24	25
15	12¼	.50+.10		Laur. Accept. A	nil	..	B13¼	A15	†13½
22	20	1.00	4.9	Lawson & Jones A	nil	..	B20½	A23	20½
25	25	1.00	4.0	Do. B	nil	..	B20⅝	..	25
11⅜	10½	.60	5.5	Lewis Bros.	nil	..	B10¾	A12½	11
156½	123	2.16	1.8	Loblaw Groc.	nil	..	B115	A156½	123
30⅜	27½	1.50	5.3	Do. A 1st Pref.	1015	28	28½	27½	28½
58	52	2.16	4.2	Do. 2nd Pref.	nil	..	B52	..	52
32	29⅛	1.60	5.4	Do. 1st Pref. B	295	30	30	29½	29½
40½	29½	.40	1.3	Loblaw Comp. A	1700	30¾	31¾	30½	31
42	30	.40	1.3	Do. B	2325	31	31½	30¾	30¾
48	42½	2.40	5.3	Do. Pref.	340	45	45	44¾	45
17¼	11	..	..	Do. A Warr.	990	11¼	11⅜	11	11
167	125	•2.00	..	Loblaw Inc.	10	130	128	128	128
†1.50	†1.50	..	..	Lochabar	nil	..	..	..	†1.50
15	10	..	..	M. Loeb Ltd.	2880	11½	12¼	11½	12
12½	9	.30	2.4	Lon. Can. Invest.	nil	..	B11¼	A12¾	12½
1.55	1.25	•.85	..	Lon. Hose	150	1.50	1.35	1.35	1.35
5.50	4.00	.80	20.0	Do. A	150	4.75	†4.50	4.00	4.00
38	27¼	1.00	3.0	Lr. St. Law. Pwr.	500	32	33	33	33
33	25	1.00	4.0	Lowneys	nil	..	B26	A28½	25
				M					
15	14	•1.00	..	Mackin Steel	nil	..	..	A14	15
†96	†96	5.00	5.2	Do. Pref.	nil	..	B96	..	†96
93	80	2.00+‡.50		Maclaren Pr.	nil	..	B58	A88	90
24	21¾	1.20+‡.40		Macleod's A Pfd.	275	22⅞	23	22¾	22¾
44½	39⅛	.80	2.0	MacMil & Blo A	75	40	40	39⅛	39⅛
43½	35⅛	1.00+‡.20		Do. B	7510	40	40¼	39	39
15¾	14½	..	..	Magnum Fund	nil	..	B15⅛	..	15¾
28⅛	21½	1.20	5.0	Maner Shoes	25	26¾	24	24	24
..	..	.60	2.4	Mailman Corp.	nil	..	..	A20	25
95½	85	5.00	5.3	Do. Pref.	nil	..	B90	A95	95
25	22	1.00	4.5	Do. C. C. Pref.	nil	..	B26	A28	22
6	5¼	.40+‡.10		Man & Sask. A	nil	..	..	A6½	6
6¾	6	.40+‡.10		Do. B	nil	..	B6¼	..	6¾
†100	†95½	6.00	6.3	Man. Sugar Pref.	nil	..	..	A97½	†96
25	21	1.20	5.1	M. L. Gardens	nil	..	B26	A26	23⅝
19½	12¼	.50	3.1	Maple Leaf M.	789	16½	16¾	16	16¼
97½	92	5.00	5.6	Do. Pref.	25	93	90	90	90
16⅞	10½	.40	2.9	Massey-Ferg.	41339	13⅞	14	13⅜	13¾
150	106	4.50	4.0	Do. 4½% Pref.	70	113	114	112	112
113	103⅝	5.50	5.2	Do. 5½% Pref.	455	106½	107	105½	106
6.00	4.50	.40	8.0	Maxwell Ltd.	110	5.00	5.50	5.00	5.00
†16	†11½	1.00	7.7	McBrine Pref.	60	†13	†13	†13	†13
34	32½	1.00	3.0	McCabe Grain	300	32½	33	33	33
6½	6½	..	..	W. G. McMahon	nil	..	B6¼	A7	6½
9	9	••.10	..	Melchers	nil	..	..	A10	9
15⅜	14½	.60+‡.40		Do. Pref.	nil	..	B12½	A15	14½
16⅛	13⅛	1.00+‡•		Mexican Lt.	310	15	15⅛	15⅛	15⅛
14¼	13	1.00	7.7	Do. Pref.	1	†15	13	13	13
17	14	1.00+‡•		Mid Pac. Grain	nil	..	B16½	..	15¾
2.10	1.25	..	..	Midwest Ind.	9545	1.75	1.75	1.60	1.75
.49	.15	..	..	Do. Warr.	nil	..	B.18	A.22	.21
3.75	2.85	.20	6.5	Milton Brick	500	3.25	3.25	3.10	3.10
36½	31	1.00	3.0	Minn. & Ont. P.	170	33	33	33	33
32	30	1.25	4.5	Mitchell, J. S.	nil	..	..	A27	†28
13	9	‡.75	..	Mitchell, Robt. A.	nil	..	B11	A12¼	12¼
4.10	2.50	..	..	Do. B	nil	..	B3.35	A3.75	3.50
17½	12	1.00	6.5	Mod. Contain A	50	15½	15½	15½	15½
29½	22⅞	.90	3.3	Molson Brew A	1467	27½	28	27	27
29	22⅞	.90	3.4	Do. B	1030	26⅛	27	25¾	26⅛
43	40	2.20	5.5	Do. Pref.	333	40⅛	41¼	40⅛	40⅛
48	36½	‡•+‡•		Molybdenum	nil	..	..	A45½	41
37	22	..	..	Do. Warr.	nil	..	..	..	31⅛
7	6½	..	..	Monarch Knit	nil	..	B7⅝	A8½	7
90	75	4.50+••6.00		Do. 4½% Pref.	180	83	83	82¾	83
73	58	‡†‡.40		Monarch Life	40	70	69½	69½	69½
48	45	2.00+‡1.00		Monarch Mtge.	50	46	47⅛	47⅛	47⅛
20¼	17⅛	1.00+‡.35		Montreal Locom.	1535	19	19½	18⅛	18⅛
†40	†40	2.00	5.0	Mont. Refrig. & S.	nil	..	B40	..	†40
51	46	1.20+‡.30		Mont. Trust	260	50	50	48	50
..	..	‡1.75		Montrose Inv.	nil	..	B21	..	11½
46¼	37	.80	1.9	Moore Corp. N.	7816	44	44¼	40⅞	41⅞
38½	27	1.00	3.1	Morgan H.	115	32½	33	32½	32½
96	94	4.75	5.1	Do. 4¾% Pfd.	550	94½	94¾	94¾	94¾
9	7	.60+‡•		Mt. Royal Dairy	100	7	7⅛	7⅛	7⅛
26	20	1.00+‡.25		Mt. Royal Rice	nil	..	B20	A22	20
13	8	‡••.50	..	Mussens Can.	nil	..	B11½	A11½	11½
				N					
18¼	14¾	.80	4.8	Nat. Drug.	575	16¼	16⅞	16	16½
17½	14¾	.60	3.7	Do. Pref.	90	16	16⅛	16⅛	16⅛
22	20	.60	3.0	Nat. Grocers	nil	..	B20¼	..	20¼
28	26½	1.50	5.5	Do. Pref.	350	27⅛	27¼	27⅛	27⅛
..	..	.20	4.3	Nat. Hosiery A	nil	..	B4.00	..	†4.60
5.50	4.10	.32	7.7	Do. B	77	4.15	4.15	†4.00	4.15
118½	109	‡•2.25	..	Nat. Lead	nil	..	B113	A115	117
19	16	‡.20	..	Nat. Steel Car.	1000	16½	16⅞	16¼	16⅞
56½	49	1.60+‡.20		National Tr.	25	56	54½	54½	54½
17½	14½	.60	3.6	Neon. Prod.	425	16½	17	16	16½
53	46⅝	1.80	3.4	Nfld. Lt. & Pwr.	230	53	53	52½	52½
15½	13½	.60+‡.15		Niag. W. Weav.	220	13½	14	13⅞	14
15½	12½	.60+‡.15		Do. B	510	12½	13	12½	13
58	50	2.00	4.0	Noranda	4455	51½	52	50½	50½
19½	12	‡.30	..	North Star Oil	3064	17½	18⅝	17¼	18¼
44¾	42	2.50	5.6	Do. Pref.	60	44	†45	44½	†45
5.00	3.00	..	..	Do. S.P. Warr. '57	1610	4.25	4.65	4.15	4.35
17	14¼	.60	3.9	Do. A	2018	15	15⅛	15	15½
18¼	12⅞	..	..	Nth. Ont. N. Gas	6640	16½	17	16¼	16⅝
28	25½	1.60	6.0	North Que. Pwr.	nil	..	B27½	A27¼	26½
50	45	2.75	6.0	Do. Pref.	50	45	46	45	46
4.00	3.05	.20	5.9	North Tele.	100	3.40	3.40	3.40	3.40
18	15	‡.22½		Northland	nil	..	B16	A19	16
16¾	11	‡.50	..	Northwest Ind.	200	16	16	16	16
80	75¾	4.00	5.1	Northwest U. Pref.	nil	..	B79	A80	79
16⅜	15¾	.60	3.7	Nova Scotia Lt.	2780	16¼	16¼	16¼	16¼
				O, P, Q					
18	14	..	..	Oakville Wood	120	14	14	14	14
18½	14½	.60	4.1	Ocean Cem.	nil	..	B14½	A14½	14½
18½	15½	.80	4.3	Office Spec.	nil	..	B18½	..	18½
53½	40	2.00+‡.25		Ogilvie Flour	406	50	50	48	50
145	132	7.00	5.0	Do. Pref.	5	140	140	140	140
13½	11	.60	4.9	Okanagan Tel.	105	12½	12¼	12¼	12¼
4.95	3.50	‡.15	..	Okan Helicopters	1350	3.90	3.90	3.85	3.85
.51	.50	..	..	Ont. Beauty S.	nil	..	B.65	..	†.75
10	8¾	‡.25		Do. Pref.	nil	..	B8½	..	10
30½	26	1.00+‡.20		Ontario Loan	nil	..	B30⅝	A34	30½
26¾	20	1.00+‡.40		Ontario Steel	2337	†19⅞	22	20	21
127	127	7.00	5.6	Do. Pref.	nil	..	B123¼	A135	127
10.50	3.35	..	..	Orange Crush	3956	9.37½	9.75	9.12½	9.50
4.00	3.25	‡.06	..	Pac. Atlantic	300	3.50	3.60	3.50	3.50
60	60	1.00+‡1.50		Pac. Coast Tms.	nil	..	B55	..	†61
36⅛	28⅝	.90	2.9	Page Hersey	3530	31	32¼	30¾	31
9	8⅛	‡.40	..	Paton Mfg.	nil	..	B6⅝	A10	9
20	20	1.40	7.0	Do. Pref.	nil	..	B16¾	A22½	20
8¼	7¾	•.50	..	Paul S.S.	nil	..	B8¼	A8½	8¼
11¾	8	..	..	Pembina Pipe	475	8¼	8½	8	8
49	44	2.50	5.6	Do. 5% Pref.	nil	..	B44½	A46	44½
36½	30	1.80	5.5	Penmans	470	32⅝	32½	32	32½
109	104½	6.00	5.7	Do. Pref.	nil	..	B103⅛	..	105
30	19¾	.60+‡.10		People's Cr. Jr.	nil	..	B25	A30	26
100¼	97¼	6.00	6.1	Do. Pfd.	110	98⅛	98⅛	97⅞	97⅞
18⅜	16	‡†‡1.70	..	Photo Eng.	100	17	16⅝	16⅝	16⅝
43⅛	33¾	1.20+‡.15		Powell River	5840	35⅜	36	†33½	34⅞
70	59	2.00	3.3	Power Corp.	435	60¼	61⅜	60¼	61
45	40½	2.25	5.3	Do. 1st Pref.	105	43⅛	42¼	42¼	42¼
80¼	72	3.00	3.8	Do. 2nd Pref.	25	78⅞	78⅝	78⅝	78⅝
5.12½	3.90	..	..	Prairie Pipe	5050	4.15	4.15	4.00	4.05
9.00	4.50	..	..	Premier Steel	425	8.00	8.00	7.75	8.00
160	125¾	8.00	5.2	Premier Trust	nil	..	B151	A155	155
7.37½	4.05	•.05	..	Prem. Iron Ore	900	5.00	4.75	4.50	4.75
2.45	1.40	.10	6.9	President Elec.	5500	1.45	1.45	1.45	1.45
50¼	41	2.00	4.8	Price Bros.	1425	42¼	42	41	41½
96	84	4.00	4.7	Do. Pref.	nil	..	B84	A85	85
				Propane Credit A	nil	..	..	A.40	.85
15	13	1.00	6.9	Prov. Transport	100	14	14½	14	14½
43¾	41¾	2.50	5.8	Do. 5% Pref.	nil	..	B43	A43½	43
22⅞	16	..	..	Quebec Nat. Gas	7392	17⅛	17⅛	16½	17⅜
43	38	1.60	3.9	Quebec Power	519	42	42	40¼	40¼
33½	27⅛	.90	2.8	Que. Telephone	nil	..	B30⅛	A32	32½
..	..	.75	0.4	Do. A	nil	..	..	..	180
14	11¼	..	..	Do. Warr.	nil	..	B11⅝	A14	12½
20¼	20	1.10	5.5	Do. 5½% C. Shs.	nil	..	B17	A19½	20
†4.05	†3.30	‡.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
12	11¼	.60+••‡.15		Do. A	nil	..	B13	..	†12½
				R					
16½	16½	1.10+‡.10		R. & M. Bear A	nil	..	..	..	†16¾
16½	10	.60	3.8	Rapid Grip	nil	..	B15	A15½	16
40	30	..	..	Reichhold	1590	36	36¼	31	32
44	32	.60+‡.20		Reitman's	3835	37¼	44	37	41
†17	†17	1.10+‡.20		Renold-Ch. A	nil	..	B17½	..	†17
85½	81	4.75	5.5	Reynolds-Alum. Pf.	10	†86	†86	†86	†86
11	10	•.50	..	River S. Mill A	nil	..	B10	A11¼	10
3.00	2.00	..	..	Do. B	50	2.50	†2.50	†2.50	†2.50
16¾	14¾	1.00	6.8	Robertson, J.	100	16	14¾	14¾	14¾
19	15	.80	4.6	P. L. Robertson	30	18	17¼	17¼	17¼
19	16¼	1.00+‡••.00		Do. 2nd Pfd.	nil	..	B17¾	A17½	17¾
21	20¾	1.20	5.9	Do. 1st Pf. A	nil	..	B20¼	A20¾	†20⅝
3.25	3.25	..	..	Robinson Cotton	nil	..	B3.00	A3.25	†3.00
1.00	1.00	..	..	Do. Pref.	nil	..	B1.00	A2.75	†2.75
14½	12	.80	5.5	Robinson Little	nil	..	B14	A14½	14½
18	16	1.00	5.9	Do. A	nil	..	B16½	A18	17
13⅜	8⅞	‡.40	..	Roe, A. V. Can.	13425	9⅝	9⅞	8⅞	8⅞
100½	94	5.75	6.4	Do. 5¾% Pfd.	195	95⅛	95¼	†90⅝	90⅝
35	21	1.00	3.0	Rolland Pap. A	5	33¼	33¼	33¼	33¼
33½	27	.60	1.8	Do. B	nil	..	B34	..	†34
81	80	4.25	5.7	Do. Pref.	nil	..	B75	A83	†75
90	75⅛	2.00+‡.25		Royal Bank	5622	83¾	84⅛	83	83⅝
10⅛	10¼	.60	5.9	Royal Oak Dairy A	nil	..	B10⅝	..	10¼
14	9	.60	5.6	Russell Indust.	1350	11	10⅞	10⅝	10¾
				S					
17⅛	15	..	..	St. Law. Cem. A	55	15¼	15	15	15
19⅝	16¼	1.00	5.9	St. Law. Corp.	4820	17¼	17⅜	16⅞	16⅞
101	96¾	5.00	5.2	Do. 5% Pf. A	65	96¾	96¾	96¾	96¾
1.60	.85	..	..	St. Maurice Gas.	21350	1.40	1.45	1.25	1.45
16⅝	12	†‡‡1.12	..	Salada Shir. Hor.	4182	12¾	12⅝	12½	12⅝
11.25	7.60	..	..	Do. Warr.	135	7.90	7.85	7.75	7.75
14½	12	‡.20	..	Sangamo	nil	..	B12	..	12
11	8	.80	7.3	Scarfe & Co. A	nil	..	B11	A11¾	11
..	..	..	..	Do. B	nil	..	B1½	..	7⅛
15	12	1.00	7.7	Scythes & Co.	nil	..	B13½	A15	13
23	20	1.25	6.3	Do. Pref.	nil	..	B20	A25	20
35	29½	‡.57		Shawinigan	6366	31¼	31¼	29¾	30
37½	32½	1.33⅓	4.0	Do. A Com.	130	33	33	32½	33
43	40	2.00	4.9	Do. 4% Pref. A	175	40¾	41	40½	41
48	45	2.25	4.9	Do. 4½% Pf. B	140	47	46⅛	46	46
18¼	18⅛	•.60+‡•		Sheraton	nil	..	..	..	†15
52⅞	46¾	1.80+‡.25		Sher. Wms.	125	†45	48	47⅛	47½
139½	132	7.00	5.2	Do. Pref.	nil	..	B135	A155	135
26	18	‡.20+‡•		Shop & Sav. '57	4235	21½	22½	21	22½
36½	25	1.20+‡•		Sicks Brew.	60	25	25	†24	25
33	30⅛	.90	3.0	Sidney Roofing A	nil	..	B30½	..	30½
24	24	1.00	4.2	Silknit	nil	..	B20	A24	[illegible]
38	38	2.00	5.3	Do. Pref.	nil	..	B38	..	[illegible]
12	11⅜	.60	5.2	Silverwoods A	395	11⅝	11⅛	11⅛	11⅛
11	10	.60	5.2	Do. B	nil	..	B11½	..	†11½
†88	†88	5.00	5.7	Simon & Sons Pfd.	nil	..	B88	A95½	†88
40	32	.60	1.7	Simpson	10108	36¼	37	34⅞	35½
2.55	1.10	..	..	S.K.D. Mfg.	3270	1.70	1.85	1.60	1.75
32½	26¼	1.20+‡.25		Slater, N.	350	29½	29	..	27
41	41	2.12	5.2	Do. Pref.	nil	..	B40¾	A42¼	41
16	15½	..	..	Sobeys Stores A	425	16	15½	15½	15½
51	49	2.80	5.5	Somerville Pfd.	100	50½	50½	50½	50½
82	63½	2.40+‡••		Southam	130	75	77	75	75
60¼	56	2.50	4.2	So. Can. Pr.	5	60	59½	59½	59½
131	122	6.00+‡••1.00		Do. Pref.	7	122	123	123	123
220	195	‡1.25		Sov. Life 25% pf.	nil	..	B2.16	..	211
				Do. 100% Pd.	nil	..	..	..	225
7.75	4.50	..	..	Spartan Air	225	4.55	4.55	4.50	4.50
2.50	1.25	..	..	Do. Warr.	800	1.48	1.43	1.25	1.25
63¾	63⅛	‡•1.95		Stand. Brands	nil	..	B69	A70	63⅞
19¾	18½	.20		St. Pav. new	2225	18½	19½	18⅞	19½
17	14¼	.60	5.3	Stand. Radio	nil	..	B17	A17	17
19	13½	.60	3.2	Stan. St. Stl.	3600	16½	19	16¼	19
9¼	8⅛	.60	6.6	Stan. Brock A	nil	..	B9	A9⅛	9¼
9	9	.40	3.3	Do. B	nil	..	B8	A11½	†12
43¾	36¼	1.20	3.2	Stedman Bros.	430	38¼	38½	37	37
90¼	68½	1.60+‡.30		Steel of Can.	7683	82¼	82½	80	82
102	99½	5.25	5.2	Steinberg's 5¼% p.	20	101½	101	101	101
35⅛	23¼	.40	1.7	Do. A	7065	27¼	29¾	27	29⅛
50	42	2.00+‡1.20		Sterling Trust	300	48⅛	50	50	50
6½	5	..	..	Stovel Press Pref.	nil	..	B6	A9	6½
17¼	15	1.00+‡.15		Stuart, D. A.	75	17⅛	17¼	17¼	17¼
14½	14	.60	4.3	Sun Publishing A	140	14	14	14	14
14¼	13¼	‡.05+‡•		Do. B	nil	..	..	..	13⅝
18⅞	11¼	.40+‡.10		Sup. Propane	1145	16¼	16⅜	16	16
24	23	1.40	6.0	Do. Pfd.	100	23½	23½	23½	23½
7.50	3.15	..	..	Do. Warr.	3050	5.05	5.50	4.80	5.00
17⅝	15	‡.50		Sup. Pete Ord.	765	15⅜	15⅛	15⅛	15⅝
4.25	3.25	‡.05		Do. Com.	25	3.40	3.80	3.80	3.80
100	96¼	5.00	5.2	Do. Pref.	nil	..	B99	A99⅞	96¼
5.12½	3.30	.28	7.0	Switson Ltd.	2100	4.10	4.10	4.00	4.00
				T, U					
31¼	25	.60+‡.40		Tamblyn	25	26	27	27	27
44¾	42½	2.00	4.7	Do. 4% Pref.	nil	..	B43	A43	43
7	6	..	..	Tancord	12	6	[illegible]	[illegible]	[illegible]
21¼	9	.50	2.3	Taylor Pearson	120	21⅝	†22	20⅞	†22
9⅛	8¾	.50	5.6	Do. 5% Pref.	nil	..	[illegible]	[illegible]	[illegible]
75	61	1.60	2.4	Texaco Can.	762	65⅞	67¾	64¼	67⅛
93	92	4.00	4.3	Do. Pfd.	20	92	92	92	92
8	6⅛	‡.15		Third Cdn. G.I.	910	7⅜	7⅜	7½	7⅜
3.00	3.00	.08	2.9	Thompson P. B.	nil	..	B2.90	A3.25	†2.75
13⅛	10	..	..	Thorncliffe	290	11¼	11¼	11	11
8½	6	.50	7.1	Tip Top Can. A	50	7½	7	7	7
20	12½	..	..	Tip Top Tailors	nil	..	B16½	A19½	20
.70	.35	..	..	Tooke Bros.	nil	..	..	..	.35
1.00	.50	..	..	Do. Pfd.	nil	..	..	..	†.45
68¼	55	1.90+‡.20		Tor. Dom. Bank	2486	61¼	63	61	61
15	12	..	..	Tor. Elevators N.	1050	14⅝	14	13⅞	13⅞
53	41¼	1.60+‡.10		Tor. Gen. Tr.	95	50⅛	48	44	44
31	24	1.00+‡.50		Toronto Iron	nil	..	B24	A27	27
31	23	1.00+‡.50		Do. A	100	23½	23	23	23
150	150	[illegible]		Tor. Mtge.	nil	..	[illegible]	[illegible]	†141
59⅞	56	3.00+‡•1.00		Tor. Star Pref.	300	..	B56	A59⅞	58½
32½	32	1.60+‡.40		Traders Bldg.	nil	..	B32	..	32¼
44⅝	36¼	2.40	5.2	Traders Fin. A	3961	39	39¾	38¼	38⅛
43¼	38	2.40	6.2	Do. B	37	37	37	37	37
86⅛	80	4.50	5.6	Do. 4½% Pref.	nil	..	B79⅛	A86	80
43	36½	2.00	5.5	Do. 5% Pref.	300	37½	38	37	38
[illegible]	[illegible]	1.00	6.1	Do. A Rights	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	1.00	6.7	Do. B Rights	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8.50	4.50	..	..	Do. Warr. 1956	300	4.90	4.90	4.75	4.75
11.12½	7.25	..	..	Do. Warr. 1957	500	7.50	7.50	†7.20	7.20
3.50	2.95	..	..	Transair A	35	3.00	3.00	3.00	3.00
..	..	..	..	Do. B	7600	.25	.35	.30	.30
29	20	‡1.40		Trans-Can. C.F.	730	29	29	29	29
31	21½	..	..	Trans-Can. Pipe	23103	26¾	27¾	26¼	27¼
15⅝	10⅛	..	..	Trans-Mtn. Oil	13290	12¼	12¼	11⅞	12⅛
29	17	..	..	Trans-Prairie	210	[illegible]	[illegible]	[illegible]	[illegible]
6.00	4.25	..	..	Twin City Gas	nil	..	B5.62½	A5.87½	5.75
12⅛	8½	.30+‡.15		Union Accept.	595	10⅛	10⅛	10	10
10½	9⅜	.60	6.0	Do. 2nd Pref.	248	†10	†10⅛	†10	†10
19⅝	15⅞	.32	1.8	Union Gas	5510	18⅛	18	17⅞	18
53½	50⅞	2.75	5.2	Do. 5½% Pfd.	100	52⅝	53	52¼	53
7½	7½	.50	6.8	Un Amuse A	nil	..	B11¼	A14	†10¼
†11	†6	.50	4.5	Do. B	nil	..	B11	..	†11
10	9	..	..	Do. A V.T.	nil	..	B11	..	11
14	11¾	‡.60		United Cdn. Shs.	50	14	13½	13½	13½
29	28	1.50	5.3	United Corp. A	10	28	†27½	†27½	†27⅝
27⅛	21	.60+‡.35		Do. B	390	23⅜	26	25	26
9	..	..	..	United Distill	nil	..	..	A11	9
58½	55	3.00	5.5	United Fuel A Pf.	nil	..	B55	A58	55
56	46	‡•1.00		Do. B Pref.	30	55	54	54	54
17	15½	1.00	6.8	United Grain A	164	16½	16½	16	16
3.75	1.80	..	..	United Principal	21000	2.80	2.85	2.50	2.60
13	9½	.80	8.4	United Steel	3138	9½	10	9½	9½
3.35	.80	..	..	Unt. Tel. Films	28420	2.05	2.10	1.90	2.00
..	..	‡†‡•.07½		Universal	nil	..	B17⅝	A18	..
				V, W, Y, Z					
3.70	2.25	..	..	Vanadium All	800	2.65	2.50	2.50	2.50
70	65	3.00	4.5	Viau Limited	nil	..	B65	..	67
7¼	6¾	.50	7.3	Viceroy A	200	7	6⅞	6⅞	6⅞
3.40	2.00	..	..	Do. B	200	3.25	3.25	3.25	3.25
41	31	1.20	2.9	Victoria & Gr.	nil	..	B38⅝	A43	41
15	14	.75	5.1	Vir. Dare 5% Pf.	nil	..	B14	A14½	14½
2.65	1.95	..	..	Wainwright	1200	2.50	2.65	2.65	2.65
40	32⅝	1.40+‡.35		Walker-Good	12954	37⅛	37⅜	36⅜	37⅛
8.00	4.00	..	..	Watermans Pen	1050	4.50	4.25	4.00	4.00
6.75	4.50	..	..	Waterous Eqpt.	nil	..	B4.50	A5.00	4.75
4.50	3.50	..	..	Webb & Knapp	5375	3.90	3.85	3.40	[illegible]
67	67	‡4.00		Wellington Fire	nil	..	..	..	67
†2.55	†2.30	..	..	Wesley Mason Pf.	nil	..	B2.55	..	†2.55
15	12¼	.80	6.2	Westeel	1480	13⅛	13	13	13
34	32¼	1.20	3.7	West. Can. Brew	100	32½	32½	32½	32½
[illegible]	[illegible]	[illegible]	[illegible]	West. Can. Steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	West Copper	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4.40	1.05	..	..	Do. Warr.	2649	1.40	1.75	1.40	1.75
39⅛	34½	2.00	5.8	West Grocers A	nil	..	B34	A35	34½
[illegible]	[illegible]	[illegible]	[illegible]	Do. Pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	7.00	[illegible]	West Koot. Pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18¾	16	.60+‡.10		West Plywood B	865	16½	16⅝	16½	16⅝
[illegible]	[illegible]	[illegible]	[illegible]	Westminster P.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Weston, G. A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. 4½% Pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. Warr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. 6% Pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	White Hard Pfd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	White Pass Yukon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wilson Stat.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. Pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wilson, J. C.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Windsor Hotel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wpg. Win. Club	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wood Alex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wood, G. H. 5½% p.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wood J. A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. Pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Woodford A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Woods Mfg.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Woodward A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. Warr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Wool Combing	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	York Knitting A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Zellers	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Do. 4½% Pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Zenith	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, and close.

•U. S. funds ••Participating divd. ‡Dividend action deferred. •stock divd. ••Initial ‡Less than board lot ‡Note: When sales show nil the figures are bid, ask and latest sale ‡Paid or declared in 1959 ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments. •Paid in 1958. ••On arrears ••On Redempt. ‡Paid on arrears. ••Special Tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split.



Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pwr. & P.	.42½	Oct. 1	Sep. 1
Do 4½% pf	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug. pfd. 5%	1.25	Sep. 15	Aug. 20
Do A	.30	Oct. 1	Sep. 10
Algoma Steel	.25	Sep. 30	Aug. 28
Algon. Bld. Cr. p	.33⅓	Sep. 15	Sep. 4
Aluminium Ltd.	†.12½	Sep. 5	Aug. 5
Anglo-Nfld. Dev.	.05	Oct. 2	Sep. 4
Asbestos Corp.	.30	Sep. 30	Sep. 9
Ashdown Hdwe. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Assoc. Tel. & Tel.	†2.00	Sep. 15	Aug. 14
Do A pf.	†1.00	Oct. 1	Sep. 1
At. Accept. Corp. pf	.55	Sep. 14	Aug. 28
Auto Elec. Serv.	.25	Sep. 15	Aug. 21
Avalon Tel.	.10	Sep. 30	Sep. 1
Do 5% pf	.31¼	Sep. 30	Sep. 1
Do 5½% p '58 ser.	•.34⅜	Sep. 30	Sep. 1
Do 6% pf	.37½	Sep. 30	Sep. 1
Do 7% pf	.43¾	Sep. 30	Sep. 1
Barber-Ellis	.80	Sep. 15	Aug. 31
Beaubran Corp.	.60	Sep. 15	Aug. 31
Beaver Lumber	.25	Oct. 1	Sep. 10
Do cl. A	.25	Oct. 1	Sep. 10
Do $1.40 pf	.35	Oct. 1	Sep. 10
Belgium Sts. pf	.25	Oct. 1	Sep. 11
Bell Tel.	.50	Oct. 15	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 16
Do A	.25	Oct. 15	Sep. 16
Bird Construct.	.60	Sep. 30	Dec. 15
Do	.60	Dec. 31	Dec. 15
Bowater Corp. of N.-A. 5% pf.	.62½	Oct. 1	Sep. 3
Do. 5½% pf.	.68¾	Oct. 1	Sep. 3
Bowat. Mer. Pap. p	.68¾	Oct. 1	Aug. 28
Bralorne P.M.	.10	Oct. 30	Oct. 9
T. G. Bright	.25	Sep. 30	Sep. 16
Do 5% pf	.28¾	Sep. 30	Sep. 16
Br. Am. Bk. Nte.	.40	Sep. 15	Sep. 3
Br. Am. Oil	.25	Oct. 1	Sep. 1
B.C. Elec 4% pf	1.00	Oct. 1	Sep. 8
Do 4¾% pf	1.19	Oct. 1	Sep. 8
Do 5% pf	.62	Oct. 1	Sep. 8
Do 4½% pf	.56	Oct. 1	Sep. 8
Do 4¼% pf	.53	Oct. 1	Sep. 8
Do 5½% pf	.69	Oct. 1	Sep. 8
B.C Packers A	.37½	Sep. 15	Sep. 1
Do B	.50	Sep. 15	Sep. 1
B.C. Power	.35	Oct. 15	Sep. 21
B.C. Tel.	.50	Oct. 1	Sep. 18
Br. Mtge. & Tr.	‡1.00	Oct. 5	Sep. 18
Burlington Steel	.15	Oct. 1	Sep. 4
Do	.15	Jan. 2	Dec. 11
Burns & Co.	.15	Oct. 29	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 21
Calg & Ed.	.05	Oct. 15	Sep. 11
Calgary Pwr.	.50	Oct. 15	Sep. 15
Do 5% pf	1.25	Oct. 1	Sep. 4
Can. Cement pfd	.32½	Sep. 21	Aug. 21
C. Fdry. & Forg. A	.37½	Sep. 15	Aug. 31
Can. Iron Fdries.	.37½	Oct. 1	Sep. 10
Do 4¼% pf	1.06¼	Oct. 15	Sep. 18
Can. Life Ass.	1.15	Oct. 1	Sep. 30
Can. Malting	.50	Sep. 15	Aug. 14
Do pfd	.29¼	Sep. 15	Aug. 14
Can. Packers A	.87½	Oct. 1	Sep. 4
Do A	.87½	Apr. 1	Mar. 4
Do B	.87½	Oct. 1	Sep. 4
Do B	.87½	Apr. 1	Mar. 4
C. Perm. Mtge.	.50	Oct. 1	Sep. 15
C. Safeway pf	1.10	Oct. 1	Sep. 1
Can. Steamship	.70	Oct. 15	Sep. 15
C. Wire & Cable A	.20	Sep. 15	Aug. 31
Do B	.15	Sep. 15	Aug. 31
Cdn. Bk. of Com.	.40	Nov. 2	Sep. 30
Cdn. Brew.	.37½	Oct. 1	Aug. 31
Do 5% pf	.62½	Oct. 1	Aug. 31
Cdn. Canners A	.18¾	Oct. 1	Sep. 1
Cdn. Celanese	.20	Sep. 30	Aug. 28
Do $1.00 pf	.25	Sep. 30	Aug. 28
Do $1.75 pf	.43¾	Sep. 30	Aug. 28
C. Drwn. St. '60s p	.25	Oct. 1	[illegible]
C. F'banks M. 6% p	1.50	Oct. 15	Sep. 30
Cdn. Gen Elec.	2.00	Oct. 1	Sep. 15
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 10
Cdn. Ing-Rand	.25	Sep. 18	Sep. 4
C. Pwr. & P. Sec.	.25	Sep. 8	Aug. 24
C. Wallpaper A&B	1.25	Sep. 14	Sep. 1
Celanese C. of Am.	†2.75	Oct. 1	Sep. 8
Do 4½% pf	†1.12½	Oct. 1	Sep. 8
Do 7% pf	†.25	Sep. 25	Sep. 8
Central Trust	.08½	Sep. 30	Sep. 15
Chartered Tr.	.40	Oct. 1	Sep. 15
Chrysler Corp	†.25	Sep. 14	Aug. 20
Cinzano Ltd. 5½% p	.21½	Sep. 30	Aug. 31
Com. Accept.	.04	Sept. 30	unstated
Do	.04	Dec. 31	unstated
Do 6½% pf	.16½	Dec. 1	unstated
C'wealth Int.	.08	Oct. 15	Sep. 30
Confed. Life	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Paper	.40	Oct. 15	Sep. 4
Cont. Can	.45	Sep. 15	Aug. 21
Do $3.75	.93¾	Oct. 1	Sep. 15
R. L. Crain	.06¼	Sep. 30	Sep. 15
Crown Trust	.20	Oct. 1	Sep. 18
Cr. Zell. Corp.	†.45	Oct. 1	Sep. 10
Cr. Zell. (Can.) A	.25	Oct. 1	Sep. 10
David & Frere A	.75	Sep. 30	Sep. 15
Dist. Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. Corset	.25	Oct. 1	Sep. 15
Dom. Dairies 5% p	.44	Oct. 15	Sep. 30
Do	.44	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar. 31
D. Fdries & Steel.	.30	Oct. 1	Sep. 10
Do 4½% pf	1.12½	Oct. 15	Sep. 24
Dom. Glass	.17½	Oct. 15	Sep. 25
Do 7% pf	.17½	Oct. 15	Sep. 25
Dom. Stores	.31¼	Sep. 15	Aug. 17
Dom. Tar. & Ch.	.15	Nov. 2	Oct. 1
Do pfd	.25	Oct. 1	Sep. 1
Dover Ind. 6% pf.	.17½	Oct. 1	Sep. 15
E. Koot Pwr. p	1.75	Sep. 15	Aug. 31
East. Bakeries pf	1.00+‡1.50	Oct. 15	Sep. 30
East. C. Sav. & Lo.	.25	Oct. 15	Sep. 30
Easy Wash. Ma. p	.25	Sep. 12	Sep. 3
Economic Inv. Tr.	.25	Sep. 30	Sep. 15
Eddy Match	.37½	Sep. 30	Sep. 12
Do 6% pf	1.50	Sep. 30	Sep. 12
Eddy Paper	.37½	Sep. 15	Aug. 17
Do A	.25	Sep. 15	Aug. 17
Electrolux Corp.	†.30	Sep. 15	Aug. 17
Famous Players	.37½	Sep. 11	Aug. 28
Fanny Farmer	.25	Sep. 30	Sep. 15
Ford Motor A & B	1.25	Sep. 15	Aug. 11
Ford Motor	1.60	Sep. 10	Aug. 11
Foundation Co.	.12½	Oct. 16	Sep. 25
Fraser Cos.	.30	Oct. 26	Sep. 30
Gat. Pwr.	.40	Oct. 1	Sep. 1
Do 5% pf	1.25	Oct. 1	Sep. 1
Do 5½% pf	1.37	Oct. 1	Sep. 1
Gen. Motors	†.50	Sep. 10	Aug. 13
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do pfd	.50	Oct. 31	Oct. 9
G. Mackay A	.12½	Oct. 15	Sep. 30
Do B	.12½	Oct. 15	Sep. 30
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 15
Do B	.30	Sep. 30	Sep. 15
Gt. Lakes Pr 5% p	.31¼	Sep. 30	Sep. 1
Gt. West Gar. 6% p	.15	Sep. 30	Sep. 15
Greyhound Lines	.18¾	Sep. 30	Sep. 15
Gunnar M	.75	Sep. 17	Sep. 2
Halifax Ins	.25	Dec. 28	Nov. 28
Ham. Cot. 5% pf	1.25	Nov. 16	Nov. 5
Hardee Fms. 1st pf	1.62	Oct. 1	Sep. 15
Harding Carp.	.12½	Oct. 1	Sep. 15
Hinde & Dauch	.45	Sep. 25	Aug. 31
Hollinger Cons G.M.	.06+.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap.	.30	Oct. 30	Sep. 30
Do $2.00 pf	.50	Oct. 30	Sep. 30
Hud. Bay M. & S.	.75	Sep. 14	Aug. 14
Huron & Erie Mtge.	.45	Oct. 1	Sep. 15
Imp. Invest A&B	.12½	Sep. 30	Sep. 15
Do $1.40 pf	.35	Sep. 30	Sep. 15
Do 6¼% pf	.31¼	Sep. 30	Sep. 15
Imp. Life	.50	Oct. 1	Sep. 15
Imperial Oil	.30	Sep. 30	Sep. 4
Imp. Tobacco	.12½	Sep. 30	Aug. 28
Do 6% pf	3%	Sep. 30	Aug. 28
Indust. Accept.	.40	Sep. 30	Sep. 4
Do 4½% ($100 pr)	1.12½	Sep. 30	Sep. 4
Do 4½% ($50 p)	.56¼	Sep. 30	Sep. 4
Do 5½% pf	.68¾	Sep. 30	Sep. 4
Ing. Mach. & Tl A	.12½	Oct. 1	Sep. 15
Int. Nickel	†.65	Sep. 21	Aug. 24
Int. Paper	†.75	Sep. 14	Aug. 14
Int. Pet.	†.20	Sep. 10	Aug. 10
Invest. Fnd. 6% p	.75	Oct. 15	Sep. 15
Do com.	.60	Oct. 15	Sep. 15
Invest Synd. Com. & A	.35	Sep. 30	Aug. 31
Inves. Gr. Fd. com.	.10½	Sep. 30	Aug. 31
Do Spec.	.10½	Sep. 9	Aug. 31
Island Tel.	.30	Sep. 15	Aug. 31
Do 4½% pf	.22½	Sep. 15	Aug. 31
Do 4½% pf	.2375	Sep. 15	Aug. 31
Jam. Pb. Sr. Co. p	1.75	Oct. 1	Sep. 2
Jam. Pub. Ser. Ltd.	.25	Oct. 1	Sep. 2
Johns-Manville	.50	Sep. 10	Aug. 31
Johnston Tm. 1st p	.15	Sep. 30	Sep. 15
Do 2nd pf	.15	Sep. 30	Sep. 15
Kerr-Add G.M.	.20	Sep. 24	Aug. 31
John Labatt	.30	Oct. 1	Sep. 11
A. Lambert A&B	.17½	Dec. 31	Dec. 18
Do	.17½	Dec. 31	Dec. 18
Lauren. Accept. A	.15	Oct. 31	Oct. 15
Leitch G.M.	.02	Sep. 15	Sep. 2
Leverage Fund	.03	Sep. 15	Aug. 31
Loblaw Gr. 1 p ser. B	.40	Oct. 15	Sep. 18
Lond. C. Inv. C. p	.75	Oct. 1	Sep. 15
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 18
MacLaren Pr & Pa	.50	Sep. 30	Sep. 15
MacMil. & Bloe. A	.25	Sep. 30	Sep. 10
Mackin. Str. St. p	1.25	Sep. 30	Sep. 15
Maher Shoes	.30	Sep. 10	Aug. 18
Mailman Cor. 5% p	1.25	Oct. 31	Oct. 15
Do prior pf	.25	Oct. 31	Oct. 15
Man. Sug. pf	3.00	Oct. 1	Sep. 15
Massey-Ferg.	.10	Sep. 15	Aug. 24
Do 5½% pf	†2.06¼	Sep. 15	Aug. 14
Minas Bas P & P.	.50	Nov. 2	Oct. 15
J. S. Mitchell	.25	Sep. 25	Aug. 14
Robt. Mitchell A	.12½	Sep. 15	Aug. 14
Molson's Brew. A	.22½	Sep. 25	Aug. 29
Do B	.22½	Sep. 25	Aug. 29
Do 5½% pf	.55	Sep. 30	Aug. 29
Monarch Knit. pf.	1.12½+‡1.87½	Oct. 1	Sep. 17
Mtl. City & Dist. Sav's Bk.	.50	Oct. 1	Aug. 31
Mtl. Trust	.50	Oct. 1	Aug. 31
Moore Corp.	.20	Oct. 1	Aug. 28
Do 7% A&B p	†1.75	Oct. 1	Aug. 28
Mt. Royal Dair. 'stk. div.		Oct. 1	Sep. 1
Nat. Grocers	.15	Oct. 1	Sep. 12
Do pfd	.38	Oct. 1	Sep. 12
Nat. Hose A	.08	Oct. 1	Sep. 4
Do	.08	Jan. 4	Dec. 4
Do B	.05	Oct. 1	[illegible]
Nat. Lead	†.75	Sep. 25	Aug. 28
Neon Prod.	.15	Oct. 15	Oct. 2
Noranda	.50	Sep. 15	Aug. 18
Normetal M.	.05	Sep. 30	Aug. 31

(Continued on page 37)

Mining Stocks

WEEK ENDING AUGUST 28, 1959

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Aug. 21	Week Ending Aug. 28 High	Low	Close or latest
.45	.22	Abacus	40068	.24	.28	.22	.26
.13	.06½	Acadia Ur.	81500	.09½	.12	.09½	.12
.10	.04	Ad Astra	1000	.05	.04	.04	.04
2.80	2.65	Advocate	2350	2.70	2.85	2.75	2.80
.42	.13	Agassiz	nil	...	B.17	A.20	.17
.75	.50	Agnico	3229	.64	.66	.62	.64
.53	.36	Akaitcho	4500	.42	.43	.36	.43
.15	.08	Alba	13300	.08	.09	.08	.08
17.00	12.75	Algom	2125	15.75	16.00	15.25	15.25
.40	.15	Alscope	8500	.20	.17	.16	.17
.45	.24	Amal. Lard.	7300	.39	.38	.34	.34
.18	.08	Amal. R.M.	12016	.09	.09	.08	.09
.06	.04	Amer'm.	2000	.04	.04	.04	.04
.91	.63	Am. Neph. .04	2500	.65	.68	.63	.68
.09½	.06	Amer. Stand.	23500	.07	.07	.06½	.06½
1.18	.65	Anacon	36300	.75	.72	.65	.70
14.00	10.62½	Anglo-Hur. .50	165	11.00	10.62½	†10.00	10.62½
.45	.22½	Anglo-Rou.	nil	...	B.22	A.25	.23
.52	.15	Ansil	37928	.21	.20	.15	.16
.15	.05½	Anthonian	12500	.10	.10	.09	.09
.23	.15	Arcadia	12000	.19	.18	.15	.15
.10	.02	Do. warr.	nil	...	B.02	A.04	.06
1.30	.90	Area	6200	.90	.95	.90	.95
.19	.09½	Arjon	5500	.09½	.10½	.10	.10
.09	.04	Arno	22780	.07	.07	.07	.07
2.35	2.10	At. Coast Cop.	2000	2.35	2.35	2.10	2.35
.15	.04	Atlas Sulp.	nil	...	B.07	A.09	.09
.15	.08	Atlas Yk.	nil	...	B.08	A.09	.09
.23	.11	Atlin Ruff.	27800	.14	.13	.11½	.11½
.08	.04½	Aubelle	43600	.05	.05	.04½	.04½
.85	.35	Augustus	10267	.36	.39	.36	.36
.21	.08½	Aull	6000	.09	.09	.08½	.08½
.21½	.12	Aumacho	39000	.15	.15	.12½	.13
.16	.07½	Aumaque	79200	.10	.11	.07½	.08½
3.15	2.65	Aunor .16	1100	2.86	2.95	2.75	2.75
.08	.04	Avillabona	47600	.05	.05	.04½	.04½
		B					
.33	.16	Baker Talc	6806	.16	.20	†.05	.20
.08	.05	Band Ore	1000	.06	.06	.06	.06
.26	.16	Bankeno	12000	.21	.23	.21	.21½
.10	.08	Bankfield	4266	.08½	.09½	.08	.08½
1.94	1.31	Barnat	19565	1.36	1.45	1.35	1.40
.10	.04½	Barvallee	1000	.06	.05	.05	.05
.72	.60	Barymin *.03	1400	.63	.63	.63	.63
.26	.15	Base Metals	9675	.15	.17	.15	.16
.25	.14	Baska	14600	.15	.16	.15	.15
1.30	.40	Bateman	41000	.44	.46	.40	.40
.10	.04	Beatrice	4000	.05	.05	.05	.05
.36	.17	B'tie-Duq.	5600	.18	.20	.18	.19
.85	.80	Beauce Placer	nil	...	[illegible]	A.80	.82
.23½	.16	Beaver L'ge	17600	.19	.19	.17	.19
1.32	.86	Belcher	6920	.88	.89	.87	.89
.84	.41	Bellechase	221400	.60	.82	.58	.81
.13	.05½	Belle-Chib	1100	.06½	.06½	.06½	.06½
1.96	1.53	Belleterre *.05	500	1.71	1.71	1.62	1.62
2.05	.90	Bethle'm	23200	1.10	1.12	1.04	1.10
.26	.15	Bevcon	7350	.17	.17½	.17	.17
.27½	.09	Bibis-Yuk.	164800	.17	.18	.13	.13½
1.08	.51	Bicroft	17000	.62	.79	.62	.79
.24	.12	Bidcop	242460	.19½	.24	.17	.20½
.30	.10	Black Bay	20900	.12	.16½	.11½	.15
.08½	.04	Bonville	25700	.05	.05½	.04	.04
.10	.06	Bordulac	nil	...	B.06½	A.08	.06½
.15	.05½	Bornite	10000	.07½	.07½	.07	.07
.79	.49	Bouzan	23500	.53	.55	.51	.55
.15½	.07½	Boymar	3500	.08	.07½	.07½	.07½
6.55	5.75	Bralorne-P. .40	8965	5.80	6.25	5.75	6.00
.60	.50	Broulan	12350	.58	.56	.54	.55
.08½	.04	Brunhurst	90500	.05½	.06½	.04	.04
.09	.05	Brunsman	65100	.05½	.05½	.05	.05
2.70	2.60	Brunswick	100	2.65	2.70	2.70	2.70
.39	.11	Buffadison	680200	.28	.27	.16	.16½
2.55	1.30	Buffalo Ank.	4800	1.51	1.51	1.47	1.47
.09	.06	Buff. R.L.	17000	.08	.08½	.07	.08
4.65	3.30	Bulolo ‡.20	1116	4.05	4.10	4.00	4.00
.11	.07	Bunker Hill	4500	.08½	.09	.08½	.08½
.42	.10½	Burnt Hill	10600	.18	.19	.18	.18
.40	.39	Burrex	nil	...	B.10	A.40	.39
		C					
.26½	.13	Cable	2922	.14	.16	.13½	.16
.46	.17½	Cadamet	7975	.17½	.18½	.17½	.18½
.07½	.04	Calumet	2200	.04	.04	†.03	.04
10.50	6.90	Camp. Chib.	7925	7.10	7.20	6.90	7.05
12.37½	10.00	Camp. R.L. .35+‡.05	1000	10.87½	10.50	10.25	10.50
		—Canadian—10 pt frank gothic—					
.13	.07	Cdn. Ast.	3133	.07½	.08	.07½	.07½
.75	.27	Cdn. Dyno	8815	.33	.37	.30	.37
.84	.35	Cdn. Mal.	8200	.38	.40	.35	.40
.40	.16	Cdn. N. Inca	4528	.16	.18½	.17	.17
1.12	.37	Cdn. N'west	13732	.42	.42	.40	.40
.09	.05	Cdn. Thor	4375	.06½	.06½	.06½	.06½
.10	.05	Canalask	1500	.06	.06½	.06	.06½
.30	.15	Canam	6750	.15	.16	†.14	.16
.28	.13	Candore	13833	.14	.14	.13	.14
2.46	.35	Can-Erin	208000	1.70	1.69	1.53	1.62
1.07	.32	Can-Met	15517	.36½	.38	.36	.36
.35	.10	Do. warr.	2100	.10	.10½	.10	.10
.50	.13	Canorama	79440	.49	.50	.47	.49
.14	.05	Canuba	35700	.06	.05	.05	.05
.07	.04½	Canusa	nil	...	B.04½	A.07	.06
.15	.09	Captain	3500	.09½	.10½	.09½	.10½
.26	.09	Carbec	6500	†.09	.10	.09	.09

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Aug. 21	Week Ending Aug. 28 High	Low	Close or latest
2.25	1.21	Grandue	1300	1.30	1.40	1.30	1.30
.25	.16	Grandview	nil	...	B.15	A.20	.17
.01	.01	Great Falls	nil	...	B.01	A.07	.01
.20	.03½	Greyhawk	18500	.04	.04	.04	.04
.21	.05½	Gui-Por Ur.	4000	.14	.14½	.14½	.14½
.15	.08	Gulch	2000	.08½	.08	.08	.08
.11	.07	Gulf Lead	2300	.07	.08	.07½	.07½
19.00	12.50	Gunnar G.	13725	13.12½	13.37½	12.50	12.62½
7.50	2.10	Do. warr.	8810	2.60	2.70	2.10	2.20
.10½	.06	Gwillim L.	nil	...	B.06	A.07	.06
		H, I, J					
.10	.04	Haitian	29500	.05	.04½	.04	.04
2.70	2.00	Hallnor	nil	...	B2.30	A3.00	2.30
.14	.09	Hard Rock	3420	.11	.11	.11	.11
.25	.12	Harr. Min.	13100	.14	.14	.12	.14
.25	.13	Hasaga	3027	.19	.18½	.18	.18
.25½	.08½	H'd of Lakes	17200	.18	.17½	.16	.16
.58	.31	Headway	6000	.33	.33½	.31	.31
.11	.06	Heath	21000	.06	.06½	.06	.06
.09	.04½	Heva	58500	.05	.05	.04½	.04½
1.95	1.40	High.-Bell ‡.05	1400	1.40	1.60	1.45	1.55
35.50	20.50	Hollinger .24+‡.18	2570	32.50	32.50	31.75	31.87½
5.25	4.00	Hoyle	6310	4.55	4.85	4.50	4.85
64.00	51.25	Hud. Bay 3.00	11883	52.50	53.50	52.50	53.50
.20	.12½	Hugh-Pam	1000	.13	.14	.14	.14
.10	.05	Indian L.	51000	.05½	.06	.05	.05
.70	.40	Inspiration	1500	.41	.41	.40	.40
.26	.10	Int. Ceramic	7000	.11	.11	.10	.11
101.00	83.00	Int Nick'l 2.60	7144	96.62½	97.75	95.00	96.00
.41½	.11½	Int. Ranwick	25300	.15	.14	.11½	.12
4.35	1.90	Irish Cop.	14095	2.35	2.35	2.15	2.25
2.85	1.60	Iron Bay	29315	2.10	2.85	2.10	2.70
.82	.31	Iso Uran.	39400	.42	.42	.38	.38
.20	.10	Jack Waite	10700	.13	.14	.12½	.14
3.15	1.45	Jacobus	81110	1.90	2.00	1.45	1.75
.64	.27	Jaye	5300	.33	.33	.31	.32
.21	.11	Jellicoe	34100	.12	.12	.11	.11
.34	.11	Joburke	18000	.13½	.12	.11	.12
.45	.26	Joliet Que.	10300	.30	.31	.29	.29
.26½	.16	Jonsmith	10300	.18	.18	.16½	.18
.72	.48	R. J. Jowsey	8860	.50	.57	.46	.48
		K, L					
.14	.06	Kenville	27000	.06	.06½	.06	.06
21.50	18.25	K.-Add. .80	4683	20.62½	21.00	20.50	20.50
4.10	2.35	Kilembe	5300	3.15	3.10	3.00	3.10
2.17	.68	Do. warr. B	2500	1.39	1.35	1.28	1.30
.86	.45	Kirk. Min.	1280	.46	.46	.45	.46
.15½	.09	Kirk. Town.	6000	.11	.11	.10	.10
.10	.06	Kontiki Lead	2300	.07	.07	.07	.07
.02	.01½	Koot. Base.	nil	...	....	....	.01½
31.25	25.50	Labrador ‡.25	896	26.50	27.00	26.50	27.00
1.47	.95	Lake Cinch	1300	1.04	1.01	1.00	1.01
1.50	.60	L. Dufault	5150	.80	.84	.78	.84
.11½	.07	L. Lingman	5000	.08½	.08	.08	.08
.34	.22	L. Osu	5000	.26	.26	.25	.25
5.80	4.45	L. Shore	2650	5.00	5.10	4.85	5.00

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Range 1959 High	Low	Company & Dividend ($)	‡Sales	* Last Aug. 21	Week Ending Aug. 28 High	Low	Close or latest
.03	.01	Red Cloud	nil	...	B.01	A.01½	.01
.09	.04	Red Crest	8500	.04½	.04½	.04½	.04½
.04	.02	Red Hawk	6000	.02	.02	.02	.02
1.55	1.05	Reeves McD. *.12½	1000	1.10	1.10	1.10	1.10
1.50	1.07	Renabie	100	1.26	1.35	1.35	1.35
.50	.20	Rexspar	2500	.22	.21½	.21	.21½
.03	.00½	Rice Lake	2500	.03	.01½	.01½	.01½
.13	.09	Rio-Rup.	1500	.11	.10½	.10½	.10½
.77	.25	Rix-Athabasca ‡.05	12600	.28	.31	.26	.26
.24	.12	Roche L.L.	16000	.13	.14	.12	.12
.34	.31	Rockwin	23400	.33	.33	.31	.31
.14½	.05	Rowan Cons.	7000	.06½	.07½	.07½	.07½
.13	.09½	Ryanor	2000	.10	.09½	.09½	.09½
		S					
5.50	2.25	St. Law. Riv.	5300	5.00	5.50	5.05	5.50
.75	.56	San Antonio	5350	.70	.70	.62	.69
.16½	.10	Sand River	9000	.11½	.12	.11	.11
.80	.32	Satellite	14412	.37	.44	.40	.42
....	....	Scotia Gold	nil	...	....	A.01	.00½
1.84	.95	Sheep Creek	4100	1.21	1.30	1.23	1.30
4.60	2.75	Sherritt G.	36434	3.05	3.05	2.75	2.80
4.50	3.80	Sigma M. ‡.20	400	3.85	3.80	3.80	3.80
.06½	.05	Silbak Prem	125	.06	†.04	†.04	†.04
.65	.30	Silver M.	6652	.32	.32	.30	.30
.19	.03	Silver R.	2500	.03½	.05	.05	.05
.48	.17	Silver Stand.	9200	.30	.37	.33	.37
.90	.65	Siscoe *.03	3500	.81	.83	.81	.83
.07	.03½	Skeena	2000	.04	.04	.04	.04
.21	.10	Slocan Duv.	25300	.14	.16	.14	.14
.16	.06	South-Duf.	2500	.13	.13	.12½	.13
.19	.09	Stad'n '44	5213	.11	.10½	.10	.10
.18	.09	Standard G	nil	..	B.09½	A†.10	.10½
1.40	.50	Stanleigh	12998	.64	.61	.55	.57
.66	.25	Do. warr.	2880	.25	.26	.25	.26
2.00	.45	Stanrock	1105	.50	.51	.50	.51
.01	.01	Star Lake	nil	...	B.01	A.02	.01
.15	.08	Star Uran.	nil	...	B.10½	....	.11
.07½	.04½	Starrat O.	24600	.05	.05	.04½	.04½
.08½	.05½	Steeloy	6700	.07	.06½	.06	.06
15.37½	11.50	Steep Rock	12529	12.00	12.50	12.00	12.25
.25	.12	Sturgeon R	10000	.18	.21	.18	.20
.11	.06	Sudbury G	2200	.07	.07	.07	.07
2.85	1.75	Sullivan	9305	2.05	2.00	1.75	1.82
.27	.17	Sunburst	2500	.17½	.17½	.17½	.17½
....	....	Sunloch	nil	...	B.20	....	†.90
.19	.12	Sunshine	nil	...	B.12	A.16	.12
.06½	.04	Surf. Inlet	350300	.05	.06	.04	.05
1.25	1.00	Sylvanite ‡.06	4150	1.02	1.09	1.02	1.03

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Aug. 21	Week Ending Aug. 28 High	Low	Close or latest
.41	.11	West Ex.	1000	.11	.11	.11	.11
.09	.05	West Mal.	4500	.05½	.05	.05	.05
.15	.07	West Min.	nil	...	B.11	A.12	.11
.12	.06½	Westville	18000	.11	.07½	.07	.07
2.60	1.08	Willroy	18600	1.62	1.69	1.55	1.69
1.85	.65	Do. warr.	800	.80	.80	.80	.80
.22	.14	Wiltsey C.	12500	.14½	.16	.14	.14
.11½	.07	Winchester	2000	.07½	.08	.08	.08
.19½	.14	Windfall	1000	.14	.14	.14	.14
.03	.01¼	Wpg. R. Tin	nil	...	B.01½	A.02	.01¼
1.65	1.26	Wright-Har.	3025	1.29	1.29	1.26	1.26
		Y, Z					
.41	.22	Yale Lead	57500	.31	.36	.28	.29
.10	.06½	Yellorex	2000	.07½	.07	.07	.07
1.64	.98	Y'ke Bear ‡.02	10000	1.08	1.13	1.08	1.10
1.44	.68	H. G. Young	52900	1.07	1.10	1.03	1.05
.08	.05	Yukeno	2500	.05½	.05½	.05½	.05½
.99	.60	Yukon-Con. *■	6000	.80	.80	.76	.79
.40	.25	Zenmac	17300	.25½	.26½	.25	.26½
.35	.20	Zulapa	1000	.24	.23	.22	.22

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Aug. 21	Week Ending Aug. 28 High	Low	Close or latest
.27	.16	Acme	5700	.16	.16	.16	.16
1.02	.68	Ajax	2800	.73	.73	.73	.73
.12½	.06	Albedena	3000	.08	.09	.07½	.09
.61	.43	Alta. P. Con.	9370	.46	.46	†.42	.46
.16	.08½	Aldina	nil	...	B.08	A.11	.09
.65	.23	Allied Roxana	nil	...	B.24	A.30	.23
5.15	2.25	Alminex	2350	3.50	3.45	3.35	3.35
.05¼	.03	Amalta	nil	...	B.03	A.04½	.03
.25	.12	Amer. Leduc	9100	.14	.13	.13	.13
4.10	2.90	Amurex	nil	...	....	....	3.00
1.45	.76	Anaconda	200	.80	†.75	†.75	†.75
.24	.13	Anchor	5600	.14	.15	.14	.14
10.75	8.25	Anglo Am.■‡	nil	...	B7.50	A7.90	8.30
2.09	1.00	Asamera	28000	1.26	1.21	1.00	1.10
		B					
10.87½	7.35	Bailey-Sel. A	6385	8.00	8.25	7.60	8.00
25.25	19.00	Do. 5% pf.	670	20.25	20.87½	20.25	20.75
24.00	19.50	Do. 5¾% pf. 1.43¾	265	21.00	21.00	20.12½	21.00
2.00	1.25	Banff	5800	1.31	1.38	1.25	1.35
.05	.03¼	Barons	500	.03⅞	.03⅞	.03⅞	.03⅞
1.01	.58	Basco	349650	.82	1.02	.82	1.00
.20	.04	Bashaw	16000	.13	.15	.12	.15
.09½	.05	Bata	17500	.08	.07½	.07	.07
.25	.16½	Blue Crown	5600	.20	.20	.17	.20
.85	.28	Blue Water	100	.35	.35	.35	.35
.60	.25½	Bonnyville	29917	.37	.40	.35	.36
1.00	.70	Bralsaman	nil	...	B.65	A.70	.70
3.30	2.12	Britalta	7300	2.68	2.65	2.53	2.60
		C					
1.27	.63	Calalta	8700	.67	.65	.63	.64
35.00	22.75	Calg. & Ed. .10	1685	24.00	24.50	23.50	24.00
4.15	3.50	Calvan	4800	3.50	3.50	3.50	3.50
.74	.53	Calvert	11400	.55	.57	.54	.57
		Canada					
2.35	1.42	Can. Oil L.	6525	1.45	1.48	1.45	1.45
1.05	.51	Do. warr.	2800	.57	.60	.57	.57
1.25	.50	Can. So. Oil warr.	1200	.76	.80	.73	.80
5.00	2.85	Can. So. Pet.	1765	3.90	4.00	3.75	4.00
		Canadian					
1.69	1.08	Cdn. Chieft'n	28400	1.35	1.44	1.30	1.36
6.05	4.15	Cdn. Dev.	8070	4.25	4.35	4.20	4.25
2.90	2.05	Cdn. Exp. G.	11402	2.45	2.47	2.35	2.45
.10	.04	Cdn. F'tune	3000	.04	.04	.04	.04
.62	.23	Cdn. H. Cr.	11291	.30	.33	.28	.32

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Aug. 21	Week Ending Aug. 28 High	Low	Close or latest
1.85	1.00	Cdn. H'stead	18831	1.10	1.10	1.00	1.00
14.75	10.00	Cdn. Husky	5335	11.12½	11.37½	10.75	11.37½
8.50	5.00	Do. warr.	790	6.45	6.40	6.05	6.40
3.00	.50	Cdn. West O.	59067	1.96	2.15	1.90	2.02
2.00	1.00	Cdn. Wil'ston	nil	...	B.75	....	1.00
.60	.30	Carleton	nil	...	B.50	....	.30
.25½	.10¼	Castle O.	2000	.10½	.12½	.12	.12½
9.20	6.05	Cent. Del R.	14847	6.90	6.90	6.40	6.85
.07	.02	Century	nil	..	B.02¾	A.03½	.03¼
1.90	1.30	Charter	14000	1.48	1.53	1.40	1.32
.23	.13	Claybar	500	.18	.13	.13	.13
....	....	Coastal ‡.04½	nil	...	....	....	†.60
.55	.55	Command *.03	nil	...	B.50	A1.00	†.50
1.75	1.00	Commoil	nil	...	B1.00	A2.75	1.50
4.00	2.00	Common P	nil	...	B2.95	A3.00	3.00
.10	.06	Cons. Allen.	10300	.07	.07½	.06	.06
.47	.22	C. Dragon	62699	.28	.30	.25	.29
.53	.38	C. East C.	4000	.48	.47	.45½	.45½
5.25	3.20	C. Mic Mac	2450	3.25	3.50	3.25	3.40
.07	.04½	C. Peak	8266	.06	.05	.05	.05
5.85	3.80	C. W. Pet.	4735	3.95	4.05	3.80	4.00
2.60	1.75	Cree Oil warr.	21340	1.81	2.07	1.83	2.04
		D, E, F					
.33	.15	Dalhousie	32700	.23	.25	.20	.24½
1.62	1.02	Dev Palmer.	5826	1.08	1.10	1.05	1.10
13.50	8.90	Dome	4430	11.62½	12.50	11.75	12.00
3.20	2.39	Dom. Lease.	nil	...	....	A2.40	2.39
.05	.02⅛	Dom. Min'ls.	4500	.02½	.02⅛	.02⅛	.02⅛
2.00	.95	Dynamic Pet.	36400	1.61	1.63	1.52	1.57
.12	.05	East Cdn.	1500	.07	.05	.05	.05
2.10	1.50	Eastwood	nil	...	B2.00	A2.30	2.00
2.20	1.60	Do. A	5500	1.95	2.00	1.95	1.96
.06¾	.03	Edoran	120	.04¾	.04¾	.03	†.02
.10½	.07	Emp. Oil	500	.07⅛	.07	.07	.07
8.25	4.65	Fargo	3400	4.90	4.85	4.70	4.85
3.80	2.00	Ft. St. John	1100	2.15	2.25	2.10	2.25
9.00	5.85	French Pt. pf.	1510	6.90	7.60	7.00	7.50
.93	.45	Futurity	3400	.47	.52	.45	.45
		G, H					
.12	.04	Gaspe	6550	.08	.08	.04	.04
.08	.03	Gateway	1000	.04	.04	.04	.04
1.50	1.15	Gen. Pet. new	800	1.25	1.50	1.25	1.50
1.40	1.00	Do. A new	600	1.10	1.10	1.00	1.00
.30	.27	Globe	9500	.28	.28	.28	.28
.15	.05¼	Golden Sat.	nil	...	B.05½	....	.06
.05½	.04	Golden Sp.	nil	...	B.04¼	....	.04¼
21.25	12.87½	Gt. Plains	1170	13.75	13.62½	13.00	13.25
4.80	2.55	Gridoil	nil	...	B2.70	A2.75	2.60
10.00	6.75	Hi-Tower	150	8.00	8.00	8.00	8.00
21.00	14.62½	Home A .25	5192	15.50	16.37½	15.00	16.37½
20.75	13.50	Do. B	8203	14.50	15.00	14.00	14.87½
21.62½	15.75	Hud. Bay O.	2887	17.25	17.25	16.50	16.50
		I, J, K, L					
.22	.15	Israel Cont	nil	...	B.11	A.17	.18
.28	.17	Jump. Pound	4000	.20	.19	.19	.19
3.00	1.90	Jupiter	1700	2.15	2.10	2.00	2.05
.05½	.03½	Kenare	nil	..	B.04	A.04½	.04¼
.23	.09	Keno	500	.13	.13	.13	.13

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Aug. 21	Week Ending Aug. 28 High	Low	Close or latest
4.00	2.85	Parker Dr. ‡.15	6075	3.25	3.20	3.00	3.15
.75	.44	Peace River.	7650	.48	.51	.45	.45
1.80	.97	Permo pf.	10900	1.12	1.20	1.10	1.15
1.75	1.20	Peruvian	4000	1.26	1.26	1.20	1.26
2.79	1.48	Petrol	18900	1.55	1.65	1.57	1.61
1.64	.85	Phillips	8225	.88	.90	.85	.90
1.80	1.00	Place Gas	59000	1.20	1.24	1.05	1.17
.31	.20	Ponder	1000	.20½	.20	.20	.20
4.55	2.45	Prairie	400	2.45	2.45	2.45	2.45
.28	.17	Prosper	750	.20	.17	.17	.17
3.30	2.50	Provo	15947	[illegible]	2.80	2.60	2.80
		Q, R					
.09	.04	Que. Oil D.	11000	.05	.05	.04½	.04½
.17	.08½	Quonto	11041	.11	.11	.11	.11
.15	.10	Ranchman's O.	1300	.12	.12	.11	.12
2.28	.55	Ranger	900	1.65	1.75	1.66	1.75
.10	.05½	Reef Explor.	2500	.07	.06	.06	.06
.05	.03	Renfrew	nil	...	B.04	A.05	.04
.14	.08	Rocky Pet.	7376	.09½	.09	.08½	.09
.48	.17	Royal Can. V.	2650	.19	.20	.17	.18
11.87½	7.50	Royalite •*.06¼	800	7.90	7.80	7.50	7.80
23.50	18.00	Do. 5¼% pf. 1.31¼	250	18.50	19.00	19.00	19.00
		S					
1.10	.68	Sage	3650	.82	.83	.73	.80½
1.58	.92	Sapphire	2500	.95	1.00	.94	.97
63.00	42.00	Do. 5% debs.	1000	48.25	49.00	49.00	49.00
1.55	1.10	Sarcee P.	4367	1.40	1.40	1.23	1.35
.09	.04	Sastex	3000	.04	.05	.05	.05
12.13	7.87½	Scurry Rainb.	36	8.50	8.62½	8.50	8.62½
7.30	4.30	Security	5000	4.60	4.70	4.30	4.70
.11	.03½	Share Oils	5500	.04	.05	.05	.05
.08	.04	Silver City	nil	...	B.04	A.09	.04
1.30	.70	Siscalta	830	.87	.82	.78	.78
1.50	.99	So. W. Pete.	nil	...	B1.35	....	1.50
.49	.18	So. Union	31600	.20	.20	.18	.19
.22	.13	Spooner	7200	.16½	.15	.14	.14
.82	.50	Stanwell	25766	.75	.75	.63	.70
.08	.04	Sturgeon	nil	..	B.04¾	....	.04½
2.10	1.10	Submarine	10500	1.40	1.55	1.40	1.53
		T, U, V					
1.13	.36	Texas Cal.	5200	.54	.59	.55	.55
1.96	.83	Tidal Pet.	21830	1.07	1.10	1.03	1.08
.35	.07	Do. warr.	nil	...	B.11	A.15	.11
.94	.50	Titan	108356	.69	.68	.50	.50
.04	.02½	Transfield	nil	...	B.03⅛	A.04½	.03½
6.75	4.00	Triad	17240	4.45	4.35	4.15	4.20
.07	.03½	Tri-Zone	1500	.04	.04	.04	.04
.24	.20	Turner V.	100	.20	.20	.20	.20
2.03	1.30	Un. Canso vt	1583	1.35	1.40	1.31	1.40
2.60	1.86	United Oils	31252	2.11	2.25	2.05	2.22
.10	.06	Vandoo	10000	.06	.06	.06	.06
1.15	.68	Van Tor	14250	.75	.75	.73	.75
		W, Y					
.22	.11	Wayne	17400	.14½	.15½	.14	.15
.28	.16	Wespac	nil	...	B.16½	A.19	.17
.93	.73	W'burne	26270	.82	.80	.75	.75
2.32	1.30	W. Cdn. O&G	7046	1.51	1.50	1.35	1.50
1.09	.55	Do. warr.	960	.75	.86	.80	.86
2.25	1.40	W. Decalta	12578	1.63	1.64	1.58	1.58
4.25	3.50	W. L'holds	nil	...	B3.50	A3.95	3.50
1.06	.65	W. Naco	1250	.75	.75	.75	.75
.15	.07	W. Warner	8005	.08	.10	†.06	.10
.14	.06½	Y'ke Can.	4000	.10	.08½	.07½	.07½

▴U. S. funds. ▴▴Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend rate or payments. •Dividend action deferred. *Paid in 1958. ■Stock dividend.

Company Reports

Oil

PARKER DRILLING CO. OF CANADA had a net profit of $9,991 in year ended April 30, 1959 ($52,847 in preceding year).

Operations were hit by low rate of drilling activity in Western Canada as shrinking markets reduced exploration and development activity. Of total of 334 available rigs in Western Canada, an average of only 56% were used during the year. Result was fierce competition among contractors for available contracts, President C. A. Nabors states.

Parker rigs completed 70 contracts which required drilling of 489,948 ft. of hole. This required 62% activity of company rigs, unchanged from operating rate in previous year.

Company re-equipped one rig. Rig, now capable of reaching depths of 16,000 ft., is one of the largest in Canada. Total spent on capital expenditures was $590,501.

Although major expansion is not expected in the current year, Mr. Nabors says that activity should be higher than last year's rate.

INCOME ACCOUNT

Years Ended Apr. 30:	1959	1958
Net income	$427,026	$523,281
Add: Interest	......	2,618
Prof. disp., f.a.	3,951	37,757
Prof. sale invest.	......	2,800
Net earnings	430,977	566,456
Less: Deprec.	415,284	475,571
Amort. lease improve.	791	791
Est. inc. tax	4,911	37,247
Net profit	9,991	52,847
Less: Dividends	93,001	108,501
Deficit	83,010	55,654
Earnings per Share and Dividend Record:		
Earned	$0.03	$0.17
Paid	0.30	0.35
Shs. o/s at Apr. 30:		
Common n.p.v.	310,003	310,003

CONDENSED BALANCE SHEET

As at Apr. 30:	1959	1958
Cash	$74,968	$8,545
Accts. rec.	869,569	910,704
Uncomp. well costs	105,082	18,197
Prepaid exps.	17,350	4,602
Invent.	41,504	16,031
Total curr. assets	1,108,471	958,079
Misc. assets	18,140	18,930
Fixed assets▴	1,526,734	1,347,566
Life ins., c.s.v.	13,651	11,167
Total assets	2,666,996	2,335,742
Due bank	295,536	....
Accts., etc., pay.	538,521	424,237
Divds. pay.	46,500	31,000
Prov. for taxes	5,668	16,723
Total curr. liabs.	886,225	471,960
Capital stock	1,395,003	1,395,003
Earned surplus	385,768	468,778
▴After deprec. of	2,143,503	1,788,490
Working capital	222,246	486,119

Mining

SHEEP CREEK MINES had a net profit of $222,554 in year ended May 31, 1959 (loss of $21,307 is preceding year).

Higher profits resulted from increased tonnage of ore treated, together with higher grade ore and better metal prices, states President J. R. Pyper.

Main factor in boosting treatment rate 4% to total of 189,833 tons of ore, was ready supply of labor.

Drilling on the fifth level extended the orebody 250 ft. to the north. The most northerly hole returned 44 ft. averaging 1.7% lead and 26.8% zinc. Drilling also indicated possible new zone some 500 ft. further north.

Outside exploration program of company was restricted to areas outside of Canada. Option on silver-lead-zinc-copper property in Mexico was acquired and company undertook diamond drilling and underground work at cost of $104,977. Further work is planned on the ground.

INCOME ACCOUNT

Years Ended May 31:	1959	1958
Concentrates	$1,187,101	$878,804
Less Expenses	903,447	833,586
Oper. earnings	283,654	45,218
Add: Sundry rev.	18,958	5,969
Net earnings	302,612	51,187
Less: Depreciation	54,773	50,521
Preprod. exp. w/o.	24,593	21,049
Outside expl.	592	924
Net profit & surplus	222,554	a21,307
aLoss or deficit.		
Earnings per Share and Dividend Record:		
Earned	$0.12	d$0.01
Paid	nil	nil

OPERATING STATISTICS

	1959	1958
Tons milled	189,833	183,261
Recovery per ton	$6.25	$4.80
Ore reserves, tons	315,752	347,400
Lead, %	2.49	1.88
Zinc, %	4.89	4.58
Silver, oz.	1.00	0.96
Shs. o/s at May 31:		
Common, 50c par	1,875,000	1,875,000

CONDENSED BALANCE SHEET

As at May 31:	1959	1958
Cash & concent.	$571,354	$473,308
Accts., etc., rec.	4,839	4,271
Short term note	100,000	....
Prepaid exps.	6,713	2,388
Mkt. secs.*	22,100	22,100
Mat. & supplies	67,740	58,437
Total curr. assets	772,746	560,501
Mng. cl. & dev.‡	754,295	673,503
Plant & equip.†	446,284	470,501
Misc. assets	9,188	9,188
Total assets	1,982,513	1,713,693
Total curr. liab.	130,675	84,408
Capital stock	644,001	644,001
Earned surplus	1,207,837	985,284
†After depr. of	575,671	524,741
*Market value	47,450	41,275

‡At cost less amts. w/o.

Contingent liability as at May 31, 1959 amtd. to $22,000 re contested freight charges.

Working capital	642,071	476,093

Dividends Declared

(Continued from page 36)

	This payment $	Date payable	*Date of record
North Star Oil A	.15	Sep. 15	Aug. 17
Do pfd 5%	.62½	Oct. 2	Sep. 3
Do com.	.15	Sep. 15	Aug. 17
Nor. Que. pwr. com.	.40	Oct. 23	Sep. 30
Do 3.6% pf	1.50	Sep. 15	Aug. 25
Do 5½% pf	.69	Sep. 15	Aug. 25
N.S. Lt. & Pwr.	.15	Oct. 1	Sep. 2
Ocean Cement	.15	Oct. 1	Sep. 17
Ogilvie Flour	.50	Oct. 1	Sep. 4
Okanagan Hel.	.05	Sep. 15	Aug. 15
Do 6% pf	.15	Sep. 15	Aug. 15
Ont. Loan	.25	Oct. 1	Sep. 15
Ont. Steel Prod.	.25	Nov. 13	Oct. 15
Do 7% pf	1.75	Nov. 13	Oct. 15
Page-Hersey	.22½	Oct. 1	Sep. 15
Paton Mfg. pf	.35	Sep. 15	Aug. 31
Powell Riv.	.30	Sep. 15	Aug. 17
Power Corp.	.50	Sep. 30	Sep. 5
Do 4½% pf	.57	Oct. 15	Sep. 19
Do 6% pf	.75	Oct. 15	Sep. 19
President Elec.	.02½	Aug. 28	Jul. 28
Quemont M.	.20	Sep. 30	Aug. 31
Rap. Gr. & Bat. p	1.50	Oct. 1	Sep. 14
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 15
Do	.28	Jan. 1	Dec. 15
Jas. Robertson Co.	.25	Sep. 15	Aug. 28
Robinson Lit. com	.20	Sep. 30	Sep. 15
Rolland Pap. pfd	1.06¼	Sep. 15	Sep. 1
Royalite Oil pf	.328125	Oct. 1	Sep. 11
St. Lawr. Corp.	.25	Oct. 23	Sep. 25
Do 5% pf	1.25	Oct. 23	Sep. 25
Sal-Shir-Hor.	.06	Sep. 15	Aug. 25
Shaw W&P 4% A p	.50	Oct. 2	Sep. 2
Do 4½% B pf	.56¼	Oct. 2	Sep. 2
Sick's Brew.	.30	Sep. 18	Aug. 28
Silknit Ltd.	.25	Sep. 15	Aug. 31
Do 5% pf	.50	Sep. 15	Aug. 31
Silverwood Dair A	.15	Oct. 1	Aug. 28
Do B	.15	Oct. 1	Aug. 28
Simpsons Ltd.	.15	Sep. 15	Aug. 19
Southam Co.	.60	Sep. 28	Sep. 14
Stand. Brands	†.65	Sep. 15	Aug. 14
Stand. Paving	■.20	Oct. 1	Sep. 11
Std. Str. Steel	.15	Sep. 28	Sep. 11
Stedman Bros.	.30	Oct. 1	Sep. 11
Steinbergs p com.	.10	Sep. 4	Aug. 12
Do A	.10	Sep. 4	Aug. 12
Sun Life Ass.	1.25	Oct. 1	Sep. 15
Sun Pub. A	.15	Sep. 15	Sep. 2
Do B	.02½+§stk. div.	Sep. 15	Sep. 2
Super. Serv. Sts. pf	.11¼	Sep. 15	Aug. 20
Superior Prop.	.10+‡.10	Sep. 15	Sep. 2
Switson Ind.	.07	Sep. 30	Sep. 11
Texaco Can. p	1.00	Oct. 20	Sep. 30
Thompson's Ser. S.	.02½	Sep. 1	Aug. 15
Tor. Gen. Trust	.40	Oct. 1	Sep. 4
Traders Fin. A&B.	.60	Oct. 1	Sep. 8
Do 4½% pf	.12½	Oct. 1	Sep. 8
Do 5% pf	.50	Oct. 1	Sep. 8
Union Accept.	.07½	Oct. 1	Sep. 15
Do 2nd pf	.15	Oct. 1	Sep. 15
Un. Fuel Invest. A	.75	Oct. 1	Sep. 4
Un. Towns Elec.	.20	Sep. 30	Sep. 1
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Vic. & Grey Tr.	.35	Sep. 15	Aug. 31
Waite Amulet M.	.20	Sep. 10	Aug. 18
Westeel Prod.	.20	Sep. 15	Aug. 25
West. Groc. A	.50	Oct. 15	Sep. 15
Do 7% pf	.35	Oct. 15	Sep. 15
Geo. Weston A	.17½	Oct. 1	Sep. 10
Do B	.17½	Oct. 1	Sep. 10
Willson St. & En. p	1.25	Oct. 15	Sep. 30
Do com.	1.50	Oct. 1	Sep. 15
Wool Combing	.15	Oct. 15	Sep. 30
Yellowknife M	.02	Sep. 10	Aug. 10
Zenith Elec.	.04	Sep. 30	Sep. 15

†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
‡—Initial.
§—One pfd. sh. for ea. 10 cl. B shs. hld.
■—First foll. 3-for-1 stk. split.
‡—One com. sh. for ea. 50 com. shs. hld.

New Highs and Lows

During the week ended Aug. 29, nine new highs and 38 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were eight new highs and 70 new lows. In western oils there were two new highs and 21 new lows.

GENERAL

New Highs—1959

Canada Bread pfd. B
Cdn. Eagle Oil
Cdn. Eagle Bear.
Fibre Products
Int. Paper
Reitman's
Stan. St. Stl.
Sterling Trust
Wainwright

New Lows—1959

Abitca Lum.
Bridge & Tank
Canada Cement
Can. Malting
Do. 4½% pfd.
Cdn. Chem. Ltd.
Cdn. Int. Pwr.
Do. pref.
Cdn. Pacific
Cdn. Vickers
Dom. Magnes
Fanny Farm.
Gen. Elec.
Gen. Dynamics
Greening Wire
Hardee Farms
Holt Renfrew
Imp. Invest. A
Imperial Oil
Ind. Accept. 4½% pf.
Inland Nat. Gas
Interp. Bld. Cr. A w.
Jockey Club 6% pfd.
Loblaw Gr. A 1st pfd.
Do. 1st pfd. B
Lon. Hose. A
MacMil & Blo. A
Ontario Steel
Price Bros.
Robertson J.
Roe, A. V. Con.
Spartan warr.
Union Accept.
United Principal
Waterman's Pen
Westeel
West. Grocers A
Zellers

MINING

New Highs—1959

Bidcop
Canorama
Coleman A
Iron Bay
McWatters
New Bidlamaque
St. Lawrence Riv.
Un. Keno Hill

New Lows—1959

Abacus
Akaitcho
Amalg. R.E.M.
Angle-Huronian
Ansil
At. Coast Copper
Aumaque
Bateman
Bonville
Brunhurst
Brunsman
Camp. Chib.
Condore
Carbec
Chib. Copper
Chromium
Coast Cop.
Cochenour Wms.
Calamac
Commercial Min.
Cons. Callinan
Cons. Fenimore
Cons. Howey
Cons. Negus
Cons. Pershcourt
Cons. Regcourt
East Sullivan
Gunnar Gold
Do. warr.
Harrison Min.
Hasaga
Headway
Heva
Indian Lake
Int. Ceramic
Int. Ranwick
Jacobus
R. J. Jowsey
Lamaque
Leitch Gold
Little Long Lac
Lorado
Do. warr.
Lyndhurst
Midrim
Milliken L.
Montgary
Nipissing
New Alger
Norlartic
Norpax
North Coldstream
Do. rts.
Norvalie
Nudulama
O'Brien
Pardee
Pater
Portage Is. warr.
Que. Chib.
Que. Lithium
Realm
Roche Long Lac
Rockwin
Sherritt Gordon
Sigma
Silver Miller
Starratt Olsen
Sullivan Cons.
Surf Inlet
Taurcanis
Teck Hughes
Territory
Torwest
Un. New Fort.
Virginia
Weedon M.
Wright-Hargreaves
Zenmac

OILS

New Highs—1959

Basco
Gen. Pet. Drill. ord.

New Lows—1959

Asamera
Cdn. Homestead
Claybar
Cons. West Pet.
Empire
Leduc Calmar
Marigold
Melton
Merit
Midcon
New Superior
Northland
Okalta
Peruvian
Phillips
Prosper
Royal
Royalite
Security
Southern Union
Titan

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
‡Ventures Ltd., S.F. Debentures,	4½%	'69	Oct. 1	•par
▴Trans Mountain Oil Pipe Line Co., 1st Mtge. Bds. Ser. B	4%	'72	Oct. 1	$102.48
‡Trans Mountain Oil Pipe Line Co. 1st Mtge. Bds. Ser. C		'72	Oct. 1	$102.48

‡—$500,000.
•—Plus interest.
▴—$500,000.
‡—$85,000.

Company Report

Construction

NATIONAL SEWER PIPE LTD., Toronto, reports a net profit of $224,611 for the 18 months ended April 30, 1959, compared with net profit of $50,637 for the 12 months ended Oct. 31, 1957.

Annual meeting is Sept. 9.

Not included in the net profit for the latest period was a $315,585 profit on sale of fixed assets and $1,150 profit on sale of investments.

INCOME ACCOUNT

Period:	18 mos. ended Apr. 30 1959	Year ended Oct. 31 1957
Net oper. profit	$809,997	$255,807
Add: Sundry rev.	37,614	33,228
Net earnings	847,611	289,035
Less: Taxes	263,000	16,200
Depreciation	360,000	222,198
Net profit	224,611	50,637
Earnings per Share and Dividend Record:		
Preferred	$4.84	$0.92
None paid.		
Common	2.91	d0.08
None paid.		
Shares o/s:		
Pref., $15 par	46,435	54,809
Common, n.p.v.	53,195	53,195

CONDENSED BALANCE SHEET

As at:	Apr. 30 1959	Oct. 31 1957
Cash	$269,145	$271,787
Invest., cost†	688,861	435,212
Accts. rec. less res.	303,084	347,453
Inventories	501,483	339,323
Total curr. assets	1,762,573	1,393,775
Inv. & adv. assoc. co.	359,167	339,167
Funds held by trustees	376,666	......
Other invests.	200,000	165,000
Fixed assets▴	1,942,381	1,264,439
Total assets	3,740,787	3,182,381
Accts., taxes pay	540,512	347,535
Bond debent. int.	25,148	26,146
Total curr. liabs.	565,660	373,681
Funded debt	1,283,000	1,334,400
Capital stock	757,622	883,232
Capital surplus	428,359	109,533
Earned surplus	706,146	481,535
†Market value	unstated	383,736
▴After depr. res. of	3,006,377	2,913,958
Working capital	1,196,913	1,020,094

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351 Seneca St., Burlington, Ontario

Success Sparks 1960 Oil Plans

It took 170 years — but companies battle muskeg and markets in north's new activity . . .

This week, as the Arctic summer of almost endless sunshine drew to a close, geologists manning the initial stages of a commercial probe for oil and gas riches in the Arctic Islands, fled in the face of rapidly approaching winter storms.

But further south, in the Yukon and Northwest Territories, the pace of exploration and development was just beginning to show signs of renewed activity as probers wait for freezing weather to tighten up the muskeg.

This year saw the biggest spark of interest in the vast regions of the north, since Sir Alexander Mackenzie first reported oil seeps on one of his stabs into the wilderness. In 1789, Mackenzie, traveling down the river that bears his name, observed "pieces of Petrolium, which bears a resemblance of yellow wax . . ."

Despite many subsequent finds, it took 170 years before the doors of the area were really thrown open.

This year oil companies large and small burst into the area, picking up land. The current rush, even in its early stages, has far outstripped the last flurry of activity in the region.

In 1920, **Imperial Oil** completed the first successful well of what is now the Norman Wells field. But production from the field, 60 miles south of the Arctic Circle and 1,200 miles north of the U. S. border, did not get under way until 1932.

And it took World War II to really spark output as a Canadian-U. S. agreement led to erection of a refinery and pipeline to serve the field. Though still operating, it serves only local needs.

Without the spur of wartime, development virtually ceased after the war. Then land began to run out in the lush central to run out in the lush Central Plains region of the Prairie

This year the region caught fire.

Most spectacular development was the rush for permits in the Arctic Islands early this year (**FP**, Feb. 21). More than 80 million acres was grabbed in scramble for ground before the rules were even known.

In the NWT and Yukon a sudden surge of interest brought a sweeping series of land deals. **Atlantic Refining** has picked up nearly two million acres in the Eagle Plains region of the NWT. And in an even bigger deal, **Home Oil** and associates paid $3.5 million and committed themselves to further expenses of $3 million for 1.2 million acres in the Yukon and NWT. Various other companies spent $6.6 million in purchasing 2.9 million acres sold by Ottawa on cash bids.

Observers are now watching for another round of land deals as follow-up to the Yukon discovery of **Western Minerals** (**FP**, Aug. 22).

As the exploration men eye the riches of the north, they face a new and rugged set of problems. Among them, transportation and marketing are biggest. And the problems are much different in the Arctic than the NWT.

In the Arctic, the main problem this year was lack of government regulations governing the permits. The cabinet has delayed action on recommended improvements in work requirements covering the area north of 70° latitude since early in the year.

With changes in the offing, most companies were reluctant to funnel funds to the area. Only two companies began their exploration.

Dominion Explorers and associates wound up the summer's work this week. With over 500 landings in two aircraft logged in the summer's work, the crew made their exit from base camp near Resolute Bay with barely two weeks left before dangerous winter conditions begin to set in.

Work this year was largely preliminary mapping concentrated on Bathurst Island.

Encouraged by success this summer — there were no incidents — company has already sent supplies to the area for next year.

At cost of $90 a ton, supplies were freighted to Resolute Bay from Montreal on the Federal Voyageur. The ship left Montreal July 26 and reached Resolute about Aug. 20.

Only other company to plunge into preliminary exploration this year was **Round Valley Oil Co.,** subsidiary of the British-backed **Lobitos Oilfields Canada.**

Some of the other companies are already getting gloomy over next year as Ottawa fails to take action on the permits. They maintain that to get materials to the area economically, water transportation must be used. Because of the limited navigation season, arrangements must be made well in advance.

Though both the NWT and Arctic have their transportation problems, many consider NWT problems more severe. Instead of miles of vegetation-free rock exposures, the Territories hold boundless muskeg.

Biggest transportation problem comes in the summer. Thousands of dollars have been poured into search for equipment that makes its way over the spongy mass of muck. Imperial Oil and **Shell Oil** have both developed units on an experimental basis to fill the need. Others, including the Canadian armed forces, continue work on the project.

Existing vehicles all depend on wide tracks, some almost covering underside of the body, to keep them afloat in the muskeg.

Many companies are looking hopefully to new types of vehicles for the answer. Some see possibilities in the hovering types, riding on a cushion of air. Several are under development. Others suggest that the vertical take-off airplane is the best solution. But both these units are well in the future.

When work advances to the drilling stage one of the biggest problems in the NWT is permafrost, which may reach depths of 2,000 ft. Unless the drilling is restricted to winter, special precautions must be taken. The Western Minerals Chance No. 1 well was the first attempt at summer drilling. To maintain a stable base for the drill rig, company kept the ground frozen at the drill site all summer avoiding the sloppy mess when the top few feet of ground thaws.

After driving piles into the ground, layers of insulation were spread over the drill site. But this type of preparation makes drilling much more costly in the summer.

Main argument in favor of the method is that once a big rig — which may weigh 1,000 tons — is in the area, it must be left there on a year around basis. It was to avoid the summer shutdowns that the techniques were developed.

There is a lot of basic exploration to be done in the two areas before much drilling can be expected. Little is known of the NWT, other than general features of geology, considered to be a continuation of the Central Plains region. In the Arctic islands, exploration men are dealing with new types of structures and formations with a new set of interpretive problems.

Main factor that is likely to push level of activity higher next year is approaching expiration of permits in the NWT. Many permits are due to run out, and if companies want to avoid losing holdings through government auction, a lot of exploration work will have to be done.

Based on present requirements on existing permits, estimates of required expenditures run to nearly $25 million over the next three years. Over seven-year period, expenditures would run to over $100 million.

Biggest problem facing both areas: How to reach markets if they do strike oil or gas?

Hopes for rapid development would depend on easing of world oil glut. It would take large scale low-cost reserves to develop economic transportation system for the area. Because of the distance, pipeline connections with existing routes in Alberta and B.C. are out of the question.

Most likely bet for the NWT would be pipelines to the Pacific or Arctic coasts, where offshore shipments could originate.

To warrant shipments the short distance to the Arctic coast, some reliable means of submarine tanker would be a necessity if producers hoped to gain any permanency to their markets. More likely prospect seems to be outlets on the Pacific coast.

But here the oil would be in fierce competition with any oil that might be found in the rapidly developing basins of Alaska.

Who's There?

In the Arctic:

- Dome Petroleum
- Dominion Explorers
- Texaco
- California Standard
- Charter Oil
- Cree Oil
- Round Valley
- Trans Western
- J. H. Hirshhorn, etc.
- New Chamberlain Pete
- Talent Oil & Gas
- Chican Oil
- Pampas Oil

In NWT and Yukon:

- California Standard
- Husky Oil
- Merrill Petroleums
- Texaco
- Great Plains Devel.
- Shell Oil
- Pan American
- Atlantic Refining
- Glacier Explorers
- Western Decalta
- Scurry Rainbow
- Mobil Oil
- Banff Oil
- Western Minerals

H. G. Young On Final Push

H. G. Young Mines is ready to push final portion of drive to establish ore potential of its Red Lake area gold property.

Completion of shaft sinking to 1,050 ft. and 500-ft. crosscuts on each of the three levels at 509, 634 and 934 ft., means that company can start the final link.

By early next year sufficient drilling and drifting should have been completed to indicate the ore potential, says President B. W. Lang.

Total of $950,000 has been received from the underwriting group of companies including **Broulan Reef Mines, Campbell Red Lake, Moneta Porcupine, Hugh-Pam** and **O'Brien Gold Mines** to complete the program.

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Opemiska Net Spurts in Half

Full effect of latest step in **Opemiska Copper Mines'** long-range program of mill expansion to 2,400 tons daily planned for completion late this year, showed in first half 1959.

Mill rate was increased to 1,600 tons daily late in first half of 1958.

Bigger tonnage (26% more ore treated), coupled with higher average price of copper, resulted in a net profit of $566,888 in first half 1959 ($159,483 loss a year ago).

Recovery per ton of $20.01 ($17.43) reflects higher prevailing copper price.

Operating costs were sliced to $7.43 ($7.91).

Underground development was pushed at both the Springer and Perry mines. At the Springer, the No. 3 zone was further outlined on the 1,125-, 1,300-, and 1,475-ft. levels.

On each of the levels lateral work explored a parallel zone to the south of the No. 3 zone.

At the Perry mine definition drilling on the 400-ft. level has indicated an ore zone averaging 3.54% copper over width of 30.3 ft. for a length of 475 ft.

On the 525 ft. level drilling is about half completed with indications pointing to higher grade than on the 400-ft. level.

Here are the first half operating results at Opemiska:

	First Half 1959	First Half 1958
Tons milled	202,244	160,987
Gross prod.	$4,046,083	$2,806,078
Other income	6,240	5,160
Marketing	1,118,012	923,526
Oper. expenses	1,502,663	1,273,192
Deprec. & preprod.	838,960	774,003
Est. net profit	566,888	*159,483
Earnings per share	10c	nil

*Less

11 Firms Form Mining Company

In a move to curtail administrative costs and gain strength through unity, a group of 11 mining companies in the A. W. Johnston orbit plan to merge. Johnston, head of **Faraday Uranium** and **Augustus Exploration,** took over the former Newkirk companies in early 1958.

Meetings of shareholders have been called for Sept. 9 and 10 to consider the proposal.

The new company — **Hydra Explorations** — would have 2,822,535 shares outstanding after the merger and would be listed on the Toronto Stock Exchange.

A pro forma balance sheet of the new company shows cash of $234,888 and investments at market value of $417,254. Current liabilities total $114,550.

Here are the companies involved and the proposed exchange basis:

	Exchange Basis New	Exchange Basis Old
Aubelle Mines	1	25
Aumaque Mines	1	10
Avillabona	1	25
Bonville Gold	1	25
Brunhurst	1	25
Brunsman	1	25
Colomac Yellowknife	1	25
Granden Gold	2	13
Heva Mines	1	25
Indian Lake	1	20
Parbec Mines	1	25

ANNOUNCEMENT

W. A. KENNEDY

H. L. Burrow, President, Sangamo Company Ltd., and Wagner Electric (Div. of Sangamo Co. Ltd.), Leaside, Ontario, announces the recent election by the board of directors of W. A. Kennedy, to the position of Executive Vice-President. Mr. Kennedy jointed Sangamo Company Limited in 1929 and prior to his appointment as Vice-President and General Manager of Sangamo International, with headquarters in New York City, was Sales Manager - Export Division of Sangamo Company Limited.

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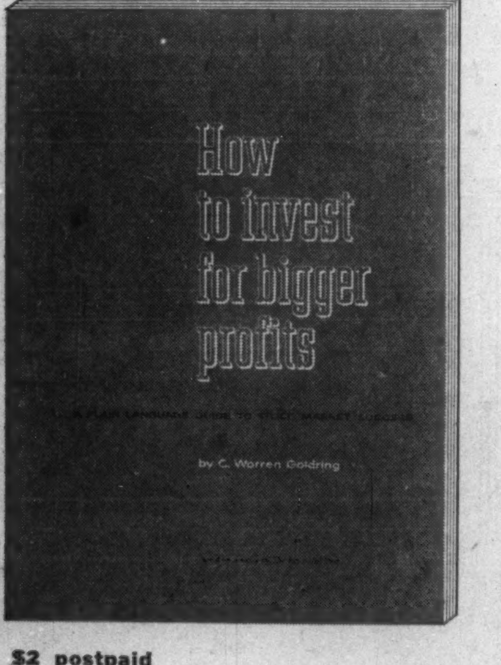

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Background: Compressing isobutane in refrigeration system of alkylation plant of Petro-Tex Chemical Corp.
Foreground: Cutaway of high-pressure seal of Cooper-Bessemer Type RD Centrifugal Compressor.

John Fullemann, *Chief Turboproduct Design Engineer, right, and*
Kenneth Stevenson, *Turboproduct Designer, The Cooper-Bessemer Corporation, discuss . . .*

How reliable Cooper-Bessemer Centrifugal Compressors aid 'round-the-clock processing

For example, here's the picture at Petro-Tex Chemical Corp., Houston: The entire sulfuric acid alkylation plant banks on the dependable performance of the Cooper-Bessemer Type RD Centrifugal Compressor which handles isobutane for refrigeration. This unit operates on a continuous, 24-hour basis, handling 11,125 cfm and boosting pressure from 16.2 to 98 psia. Its constant availability is a must.

Of course, many things go into Cooper-Bessemer centrifugals to assure this kind of reliability. For example, take the two-sleeve oil film type seals shown in the illustration. This Cooper-Bessemer design is capable of sealing against pressures of more than 1000 psi, for utmost dependability in processing service.

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Quebec Cartier Contracts Boost For Our Industry

MONTREAL (Staff) — A number of Canadian heavy industries are getting a healthy boost from multi-million dollar contracts being let by **Quebec Cartier Mining Co.**—a subsidiary of **U. S. Steel**—to bring its far-north Quebec iron deposits into production.

So far, most of the contracts have gone to Canadian industry. While their value has not been disclosed, they total many millions.

This week Quebec Cartier announced it had awarded an additional $2 million contract to **Mitis Construction Co.**, Rimouski, Que., for construction of 63 houses at Port Cartier, near Seven Islands, where port and terminal facilities for the iron ore project will be located.

In addition to the houses, Mitis will build a sewage system, roads, and a lighting system.

This contract is in addition to a $2.8 million contract for various projects at Port Cartier, already awarded to Mitis.

Quebec Cartier also disclosed that it recently ordered 17 heavy duty diesel locomotives for its 193-mi. line.

General Motors Diesel, London, Ont., and **Montreal Locomotive Works**, Montreal, share the order. The former will build nine units and the latter the remaining eight. Value of the contracts was not disclosed.

In addition, Quebec Cartier has ordered 500 ore cars from **Canadian Car Co.**, Montreal, an **A. V. Roe** subsidiary.

Order for heavy duty rail for the line have been placed with Quebec Cartier's parent, U. S. Steel. Some of the rail has already been delivered.

Company officials said final grading on the railroad's right-of-way is now under way and laying of rails will start this month.

It is hoped to push head of steel 80 mi. north towards Lac Jeannine before winter halts operations for the year.

At the same time company revealed it was also seeking 75 mi. additional right-of-way to extend its railroad northward to Mt. Wright.

Company has extensive ore deposits scattered between Mt. Reid at Lac Jeanine and Mt. Wright. Officials said there is no intention to proceed with the extension at present. The right-of-way is being obtained in order to permit an addition to the line when needed.

At Lac Jeanine a new townsite is already rising. Some 20 houses are to be completed this month. Foundations for the concentrator are being laid and overburden stripped from the ore deposits.

Officials said construction of the power development on Lac Jeannine was a little behind schedule. A number of dams have already been built and cement is now being poured for the power centre.

Quebec Cartier expects to get into production in early 1961. The Mines will produce 20 million tons of ore annually which will be concentrated into eight million tons of pellets for shipment.

North Rankin Opens New Zone

North Rankin Nickel Mines is moving to open up a new ore zone.

By Oct. 1, company expects to start drive westward on the first level to reach the zone, lying some 1,700 ft. west of the shaft.

Drilling to date has indicated some 60,000 tons of ore grading 3% nickel and 1.2% copper.

Another possible new zone has been indicated in drilling east of the shaft.

Total of five holes have intersected values from 1% to 1.5% nickel above the first level.

Plans now call for extension of underground workings by 250 ft. to investigate the new area under Hudson Bay by drilling. It is expected that drilling will get under way by Christmas.

Northspan Debt Rescheduled

Bondholders of **Northspan Uranium Mines** 5¾% general mortgage bonds have approved plan to reschedule sinking fund payments, without altering maturity date or interest payment.

Plan approved calls for postponement of payments due Jan. 1, July 1, 1960, and Jan. 1, 1961, with subsequent payments from July 1, 1961, through maturity at July 1, 1963, rescheduled to accommodate the postponement.

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A QUIZ TO TEST YOUR MARKET APTITUDE

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- Is situation backed by actual merits—or by promotional activity?
- How long could a selloff lock you in on the downside?
- What does the stock's technical position suggest?
- What is the outlook for the parent industry over the next 30-60 days? The next year?
- Should you liquidate completely? Partially? Place a stop-loss order? Buy more?

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

Despite reserved approval of the Borden Commission's second report by most members of the oil industry, investors were disappointed and watched western oil stocks sag to a new low in disinterested trading following release of the report.

The reaction surprised some in view of expression of mild satisfaction that came from the western independents, as they latched onto the target figure of 700,000 bbl. daily.

What pleased the independents was the warning to the international firms that they should work to build up crude sales equivalent to the expected throughput of a Montreal pipeline. The implied threat helped offset the lack of any specific recommendation in favor of the pipeline to Montreal.

Stock market action generally echoed the comments of oil observers—"neither a surprise nor a disappointment". Speculators could find nothing in the report to link with possible immediate benefits to the oil stocks.

Resulting action on the board hit just about every exploration and development company as prices slid to the lowest levels since October, 1955, according to the Toronto Stock Exchange index of western oils. It touched low of 111.73 at mid-week, off from year's high of 145.22.

The dark cloud of oversupply that overhangs the oil industry, wasn't dissipated by the report. Speculators seem doubtful that Canadian producers can push their market to 700,000 bbl. per day in the face of the mounting world supplies.

	Latest $	Month Ago $	1959 High $	1959 Low $
Bailey Selburn	7.45	8.00	10⅞	7.35
Calgary & Edmonton	23¾	25	35	22⅞
Canadian Devonian	4.25	4.55	6.05	4.15
Home Oil B	13¾	15½	20¾	13½
Hudson's Bay	16	16¼	21⅝	15¾
Pacific Petroleums	13½	14⅜	18⅝	12⅝
Sec. Freehold	4.60	4.70	7.30	4.30
United Oil	2.07	2.35	2.60	1.86

* * *

AMONG THE MINES—copper stocks once again failed to rally on bullish news from New York that a leading custom smelter had raised his offering price by 3c a lb. to 33c a lb. Most observers feel that the new offering, where few sales are reported, is merely nominal and not indicative of current market situation. There are suggestions that the price increase, which was no real surprise, was well discounted by the market. **Noranda** at $51 off from $51½ continued to hold near year's lows. Producer **Campbell Chibougamau** settles back to $7.10. **Maritimes Mining** at $1.32 shows some strength over recent $1.20, but other Newfoundland prospect, **Atlantic Coast**, slides to $2.25.

Bright spot among the coppers was **Opemiska Copper** which spurted ahead to $8.90 from recent low of $8.20. It settles back to $8.50 as meaning of new high grade ore clears up. Move started on rumor, which was later confirmed, that company hit upward of 70 ft. of ore grading over 8% copper. The core was turned up in the Perry zone in definition drilling and according to company president, J. P. Millenbach, was taken out about one month ago. Company regards such occurrences only as sweeteners. Their extent is limited and company does not report individual finds.

* * *

In uraniums, **Gunnar** hits a new low of $11.75 as stock goes ex-dividend. Gunnar hasn't been that low since back in 1957, and the price, despite successful mining operation and payment of $1.50 in dividends this year, reflects lack of interest in uraniums. Investors are also cool because of the big question as to what company is going to do with the cash it has left over at the end of the contract—no concrete answers yet. **Bicroft** dips to 72c and **Consolidated Denison** slides to $13¼ from recent $13¾.

* * *

Iron Bay, latest of the iron prospects to find investor favor, sags to $2.30. It had spurted to $2.85 recently as rumors circulated that Cyrus Eaton was about to take over the property. Company officials deny this, offering only the much repeated answer that they hope favorable developments will take place this fall.

Another recent favorite among the irons continues to slip away as investors get tired of waiting. **New Mylamaque** falls to $1.60 from recent high of $1.91 and recovers to $1.71.

* * *

In the pennies, spotlight early this week was focused on **Ansil Mines.** On reports of good intersections in drilling on its Duprat township property in northwestern Quebec, stock bounced from 15c to 26c. Company did not have assay results at midweek although they confirmed intersection of 10 ft., with drill still in chalcopyrite mineralization.

Drill core news seems to be only weapon in the promoters' books with enough power to set off market flurry these days. But effects of the core intersections, coming at a good clip lately, tend to be short-lived. **Buffadison** sags further to 13½c, off from high of 39c hit a couple of weeks ago on drill hole news. **Opemiska Explorers** dips to 31c from 39c.

Announcement by A. W. Johnston that 11 of the companies in his group would merge to form **Hydra Explorations** brought little excitement to shareholders. All of the 10 listed stocks moved lower on the news, ranging from the 3c drop of **Aumaque Mines** to 5½c and **Heva Mines** to 3c, to the 1c drops of **Bonville** and **Brunhurst** to 3c. Shareholders will meet next week to consider the change.

Jacobus Holders Get Canol Rights

In a bid to raise finances to continue underground exploration work at the Stormy Mountain molybdenum property of **Canol Metal Mines,** shareholders of **Jacobus Mining Corp.** will be offered right to buy Canol shares.

Canol, before the offering, was a wholly-owned subsidiary of Jacobus and had received $296,255 in advances.

The rights offering will mean that Jacobus shareholders will be able to buy one share of Canol at $1 a share for each 10 shares of Jacobus held. No date has been given for the issuance of rights, but they will expire 30 days after issuance.

The rights offering will provide additional $270,000 for work on the Canol property. Provision has been made for underwriting of all shares not subscribed under the offering.

Year-End New Target Stirs Bustle at North Coldstream

North Coldstream Mines is pushing development and construction program designed to have the northwestern Ontario copper property in production by the end of the year.

The bustle of activity is concentrated on:

- Shaft extension to over 1,400 ft.
- Installation of new crushing equipment.
- New drilling program to get picture of ore at depth.
- Construction of 24 houses.

Following the recent change in name from **Coldstream Copper Mines** and the refinancing which will put $1,920,973 in the treasury, company has made steady progress toward target date of the year end, says President W. S. Row. (**FP**, July 18).

Shaft sinking is well under way and the station for the 950-ft. level has been cut. A further 630 ft. of sinking remains, with levels to be established at 1,100-, 1,250-, and 1,400-ft. horizons.

The diamond drilling program which is slated for an early start is designed to probe previous ore indications below the 800 ft. level. Drilling over two years ago turned up intersection of 1.57% copper over 15 ft., 1.87% copper over 12 ft. and 2.25% copper over 120 ft. below the 800-ft. level, Mr. Row states.

Building of townsite together with reconditioning of bunkhouses is in preparation for a work force of some 200 men. Total of 24 homes will be constructed and will be serviced with water and sewage systems now under construction.

Elliot Lake: Bush to City

Planning to develop a new community in the wilderness?

A new film, released by the Ontario Department of Planning & Development, shows how the job was tackled in the development of Elliot Lake—centre of Canada's huge Blind River uranium camp.

"A City is Born" portrays the transformation of a bush and rocky wilderness into the bustling community of Elliot Lake.

The 27-min. color film shows simply and in detail the steps taken to ensure development of a model community, despite the speed of its growth to a city of 25,000.

Film is also available for free distribution from the Ontario Department of Mines.

Question:

What'll happen to stocks after the steel strike is settled?

Answer: Seems the key to the market is interest rates — which have gone up more than 330% in the past 14 months.

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(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $
Montreal	5,246	38	197,563	5,046	3,911	48,542	203,254	217,252	87,037	402,080	87,820	38,809	114,752
Nova Scotia	1,948	430	87,194	6,918	61	23,063	79,333	79,751	50,944	116,303	19,665	19,534	44,537
Toronto-Dominion	2,748	1	86,501	3,468	1,158	31,560	119,184	95,483	39,538	162,967	67,745	30,728	43,632
Provinciale	882	....	13,142	745	....	1,109	20,622	26,735	15,883	33,249	17,976	12,188	9,365
Commerce	4,198	108	188,355	4,332	1,144	46,097	109,264	221,769	109,825	236,819	51,407	34,116	85,076
Royal	4,176	876	211,579	23,502	2,373	172,384	102,550	200,388	166,377	406,754	101,848	42,851	230,425
Nationale	1,436	....	60,535	1,208	4	4,523	35,411	42,681	34,028	89,251	33,710	20,894	9,333
Imperial	1,656	....	64,235	1,263	561	5,063	65,341	84,503	32,586	74,338	19,399	10,409	14,080
Mercantile	10	....	2,363	34	27	6,892	1,676	1,218	2,712	1,233	....	76	....
TOTAL	22,330	1,445	825,367	46,534	9,239	338,353	736,644	913,790	538,930	1,523,093	399,370	209,681	543,219

NAME OF BANK	Securities oth. than Can. $	Mtges. $	Call and short loans in Can $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	68,409	210,325	32,159	125,309	7,532	41,402	1,196,412	59,867	462	43,913	8,316	47,539	1,429	3,334,336
Nova Scotia	46,140	47,167	23,005	89,257	451	12,087	595,095	267,316	1	20,235	8,294	31,549	1,363	1,772,551
Toronto-Dominion	33,978	88,652	23,046	158,911	367	14,186	700,065	34,908	109	23,661	....	19,849	274	1,794,017
Provinciale	124	4,143	9,750	....	94	20,667	148,524	....	1	4,943	3,171	1,329	326	343,860
Commerce	143,846	181,686	26,834	162,033	1,807	26,970	1,152,740	94,903	417	26,002	12,789	33,083	1,884	2,974,334
Royal	244,406	282,253	44,710	199,384	14,064	40,965	1,167,212	253,849	287	44,706	3,774	73,808	618	4,026,316
Nationale	1,757	22,328	3,941	....	2	44,017	333,933	304	40	9,570	....	4,607	100	753,033
Imperial	....	50,867	16,749	35,243	292	6,949	463,867	9,036	45	10,117	8,144	17,274	331	861,096
Mercantile	834	....	360	118	....	....	12,720	13,600	31	311	....	1,268	36	48,365
TOTAL	539,344	887,111	175,104	770,255	24,639	208,273	5,877,528	733,830	1,386	183,519	50,388	338,848	6,190	15,866,407

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	84,555	29,751	33,197	43,445	1,605,797	94,838	867,228
Nova Scotia	33,469	8,763	3,813	169,066	730,674	32,633	344,956
Toronto-Dominion	30,168	8,913	13,339	150,352	839,153	63,067	448,639
Provinciale	13,584	3,936	336	53	183,442	30,218	32,573
Commerce	71,915	40,670	17,813	126,873	1,361,462	95,456	764,354
Royal	76,413	[illegible]	[illegible]	190,630	[illegible]	133,538	981,462
Nationale	30,718	3,977	2,258	230	420,843	64,174	169,031
Imperial	20,000	39,144	[illegible]	29,471	483,372	53,333	261,014
Mercantile	220	40	4,908	13,883	1,862	3,543	3,488
TOTAL	363,971	[illegible]	121,220	694,063	7,207,385	509,536	3,919,063

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	337,419	......	47,539	10,340	60,563	[illegible]	1,366	3,334,336
Nova Scotia	296,433	......	31,549	7,856	21,533	64,815	46	1,772,551
Toronto-Dominion	170,187	......	19,849	6,151	23,632	57,358	349	1,794,017
Provinciale	528	......	1,329	888	6,923	3,778	189	343,860
Commerce	378,420	......	33,083	9,583	53,911	119,605	1,187	2,974,334
Royal	662,279	......	73,808	17,923	60,480	138,930	363	4,026,316
Nationale	4,309	......	4,607	1,875	9,773	30,318	833	753,033
Imperial	16,403	......	17,274	2,808	13,054	39,163	118	861,096
Mercantile	10,085	......	1,268	14	3,000	[illegible]	[illegible]	48,365
TOTAL	1,887,463		229,546	59,215	253,268	547,785	4,043	15,866,407

Your Firm's Magazine Really Good?

It can tell your employees the truth and make your firm more human — or it can be a big expensive flop . . .

By RAYMOND VARELA

Over two million Canadians read some 450 publications produced by Canadian industry.

These readers are employees, their families, customers and dealers.

Industry's books range all the way from single mimeographed sheets to lush, quadri-color publications loaded with classy artwork.

They are written and edited by competent journalists who often double as public relations men within the corporate group.

The days when a top executive used to say, "Let's put out a magazine," because it was the thing to do, are almost over.

Canadian industry is spending an estimated $50 million annually on its publications.

This type of expenditure demands results that can be justified in the eyes of shareholders. In the delicate area of industrial relations, industry's books are producing results.

Although not directly measurable, these results are reflected in the reduction of strikes in industry.

However, in the field of industrial relations, management is not having an easy time these days. Big Unionism is concentrating strongly on its own publications, also aimed at the employee.

The International Labor Press Association calls the labor union press, "labor's window on the world, the means through which those outside the movement can look in on the House of Labor".

It is a large window. The combined circulation of the association's U. S. - Canadian membership is estimated at almost 20 million.

The labor union press, by reason of circulation alone, is one of North America's most important communications media.

Union publications may not be so well produced (many of them border on the crude) but they are, nevertheless, down-to-earth and heavy with "message".

But management's organs of opinion are fighting back hard. There is now more awareness among top executives that industrial relations depend largely upon the degree of communications work carried out by the company.

The company magazine achieves its purpose if:

- **It is issued regularly.**
- **It reaches not only the employee but also his family.**
- **It has official standing in the company.**
- **It is written in a way that is believable.**
- **It explains and interprets clearly** what the company is doing.

Information, in industry's books, varies considerably, depending upon the degree of executive-acceptance.

The better, and more effective type of company magazine does these things:

- **Makes employees feel at home.**
- **Helps maintain** and expand production.
- **Explains the economic benefits** of working for the company.
- **Dramatizes employees'** jobs.
- **Explains Canada's** competitive enterprise system.

Many executives who are lukewarm in their approach to this important tool of management ask: **"Why have an employee publication?"**

The answer to this question was partly given recently by Walter Beach, **Humble Oil and Refining Co.**, who said:

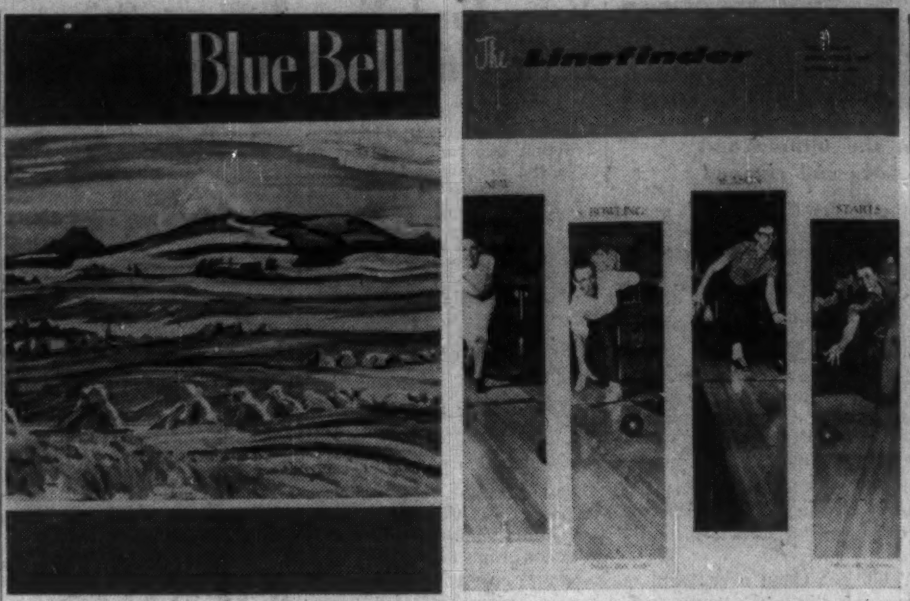
"A basic philosophy buttressing employee publications must be the sincere desire of management to pass on the truth. Accurate information about the company and accurate details about the place of employees in the company are not only essential but will pay off one-thousand fold."

Not all executives feel this way.

Commenting on this attitude in the Canadian Industrial Editors' Association journal, Tempo, Ted McCall, **British American Oil Co.**, said:

"Unless the executive belongs to an enlightened few who today have learned to communicate, and how to enter the emotional sphere of employees, neighbors, shareholders and dealers, he may be piloting a leaky corporate boat.

"The poor success with which many companies today have tried to motivate brains and hearts of groups whose favor they must win, comes mainly from an approach sadly lacking in human awareness."



TWO TYPICAL Canadian company magazines: The Blue Bell of Bell Telephone Co. and The Linefinder of Automatic Electric (Canada) Ltd.

However, through the monumental efforts of the Canadian Industrial Editors' Association, and to a lesser degree, the American Association of Industrial Editors, the value of industrial publications is being realized in certain areas of top management.

Many companies now have official informational objectives for their company magazines.

Take **General Motors**. Here's their objectives:

- **Interest the employee in his job,** in its importance and in doing it better.
- **Foster loyalty to, and pride in, the company** and its products.
- **Develop the urge to make working for the company a lifetime job.**
- **Educate the employee in the benefits of the company,** its progressiveness, and its fairness in wages and working conditions.
- **Inform the employee on company problems.**
- **Counteract the unrest** shown by those who profit most from misunderstanding.

One of Canada's top company magazines today is The Blue Bell, published by the **Bell Telephone Co. of Canada.**

Its guiding light, Robert Spencer, dean of industrial editors, has this to say about written objectives:

"The purpose of the company magazine is to:

- **Inform employees** of news of the business.
- **Interpret company policies.**
- **Recognize jobs well done.**
- **Build morale.**
- **Help train employees** to improve their efficiency.
- **Create pride** in the company.
- **Recognize achievement** of employees off the job."

The man behind industry's books, the industrial editor, today enjoys a certain prestige. His professional association has branches in Toronto, Montreal, Ottawa and Western Canada. His salary ranges from $5,000 to $12,500.

He may be the product of a university, although this could be a handicap. He must be able to organize and administer. He must be sensitive to misinformation about the company and quick to expose this misinformation with facts.

These qualities come with maturity and in recent years the average age of industrial editors has risen.

In a survey completed in 1956 the Survey Committee of the International Council of Industrial Editors, to which the CIEA is now affiliated, it was found that since 1951, more experienced and mature people are editing company magazines.

In 1951 only 59% of all editors were between the ages of 30 and 50. The 1956 survey showed 63% in this category.

Here's the latest age breakdown: 21-29 yr. 24%, 30-39 yr. 39%, 40-49 yr. 23%, 50-59 yr. 10%, 60 and over, 3%, not reporting 1%.

Above all things, the industrial editor must be able to work the raw material of life. He is governed as much by his readers as by his executive boss.

How does he know if his magazine is achieving the accepted objectives?

Editors vary in their approach to this question but almost all of them conduct readership surveys.

A few years ago, George Watson, manager of employee publications, **Canadian General Electric Co.**, had **Gruneau Research Ltd.**, do a regular Starch rating on one of his publications—the Davenport Works News.

Of those interviewed 89.3% said the paper was read by some members of the household. The average mean number of readers per issue was 2.1.

Not many editors are prepared to go as far as enlisting the services of Gruneau Research, but almost all carry out some form of readership survey annually.

Some of the results would surprise those who feel that all the employee is interested in is plant and office gossip and tittle-tattle.

In a recent opinion poll made among 10,000 **Canadian Westinghouse** employees to determine their readership preference, approximately 500 answered a questionnaire.

The survey revealed this preference:

- **They voted for plenty of pictures.**
- **The large majority wanted more stories of departments at work.**
- **And more stories about people.**
- **Company sales and sales promotion activity.**
- **Editorial comment** dealing with company policy and corporate progress.
- **Human interest stories.**
- **Employees' store news.**
- **Safety news.**
- **Personals** (births, anniversaries, marriages, etc.).

The list of Canadian companies having employee publications reads like a business Debrett, ranging from **Abitibi Power & Paper, Aluminum Co., Canadair, Chrysler Corp.** to **B. F. Goodrich, Hiram Walker** through to **Shell Oil, Steel Co. of Canada** and **Trans-Canada Airlines**—and the list is still growing.

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50¢ for 2 ounces
Suggested price.
Plus provincial tax where applicable.

ANNOUNCEMENT

LIQUID AIR APPOINTMENT

L. W. PAYNE

Leonard W. Payne, recently appointed Manager, Pacific Region, by Canadian Liquid Air Co. Ltd., with complete responsibility for the Company's administration, production and sales activities in the region. Previously, Mr. Payne, who joined Liquid Air's Technical Development Dept. in 1941, was successively Manager-Electric Welding Sales Division in Montreal, then Branch Manager-Winnipeg and Branch Manager-Vancouver.

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The Financial Post

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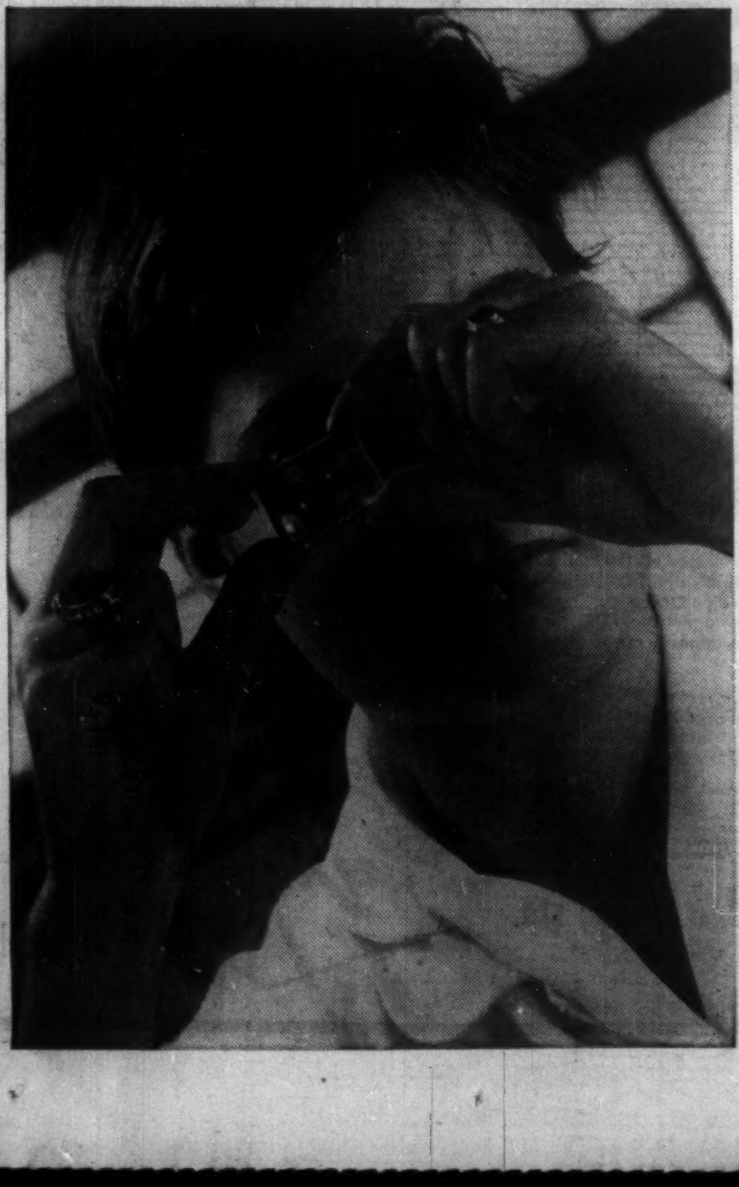
WEST GERMANY

a feature report

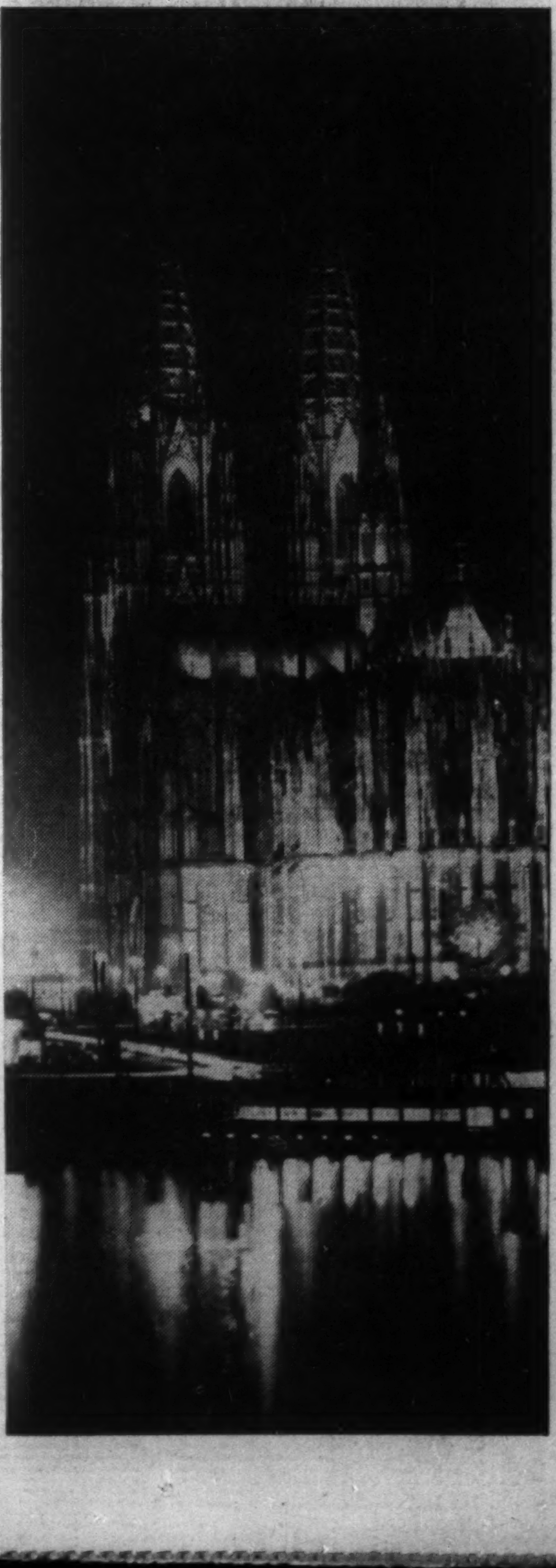


Right now, Canada's trading partnership with West Germany faces a troubled future. Two reasons: Germany's membership in the European Common Market and Russian competition in the kind of goods we sell to Germany.

Germany is confident ECM's rising standard of living and productivity will increase the market for many raw materials and semi-processed goods. But it's going to take strong salesmanship to move our goods into that market, because there are many other eager suppliers whose prices are often lower than ours.

From the still-expanding West German industry, Canadians can expect more offerings of the automobiles, machine tools, engineering equipment and precision instruments which have formed the bulk of German exports. Last year, West Germany's 52 million people were Canada's third best customer, buying $200 million worth; our fourth best supplier, sending us $106 million worth.

This Financial Post special report on West Germany tells the story of Germany's progress and her problems — and how they affect Canadian business.



Russia Beat Us To ECM?

Its 'big sell' is already pressuring our goods

SHORESIDE CRANES do an efficient job of handling general cargo at one of Hamburg's new transit sheds. Cranes have a capacity of three tons.

Germany will be the great counterweight to protectionist pressures which may be expected to develop as the European Common Market gathers momentum.

Her resurgence of the last 11 years—the Germans call it their "Wirtschaftswunder" and the world calls it the "German economic miracle"—has been based on creating the most favorable conditions possible for private enterprise.

The author of the Wirtschaftswunder, by common consent, is Dr. Ludwig Erhard, Minister of Economic Affairs.

In Germany, the image of Erhard—elfin grin, big cigar and rotund figure—has become a kind of symbol of economic freedom.

Since 1948, when he became Minister of Economic Affairs, Erhard has been fending off pressures for limitations on the freedom of Germany's market economy.

Even foreign aid to underdeveloped countries, Erhard feels, should be the province of private enterprise and not, as in the U. S. and Canada, largely that of governments.

But it would be a mistake for Canadian exporters to assume that, as the Common Market develops, they will automatically find clear sailing ahead in Germany, without fighting for it.

Patterns of economic activity in the Common Market as a whole won't be determined exclusively by Germany. These patterns are not yet established—it will be several years before they are—and until the picture is clear, important Canadian exports will hang in the balance.

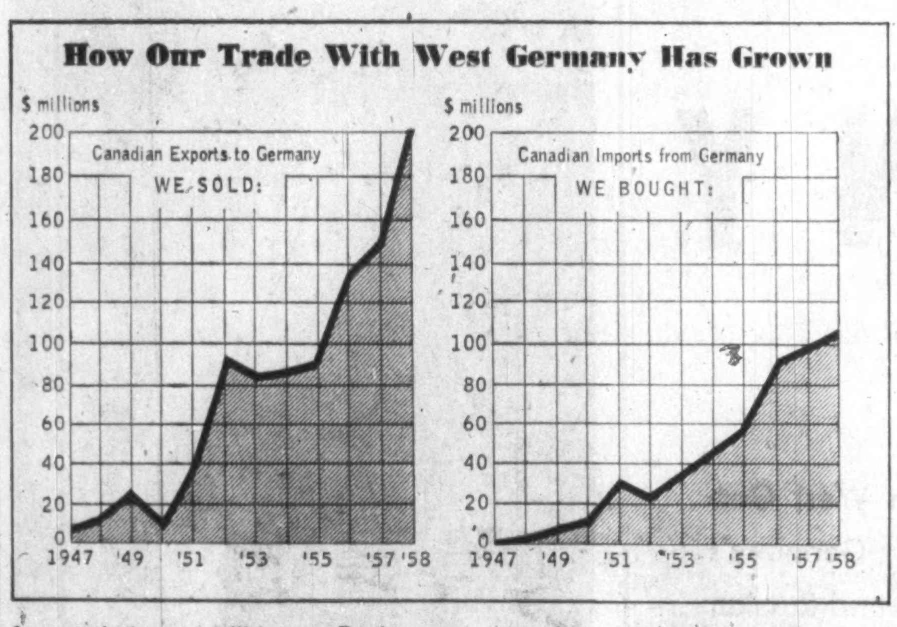
The idea behind the European Common Market:

To develop, within a 12-to-15-year transition period, a common trading area among the six ECM countries—West Germany, France, Italy, Belgium, Netherlands and Luxembourg.

At the end of the period, tariffs between the ECM countries will have been abolished and the "Six" will be ringed by a common tariff wall.

In theory, the common external tariff will be the arithmetic average of the rates chargeable on Jan. 1, 1957, in ECM countries, particularly in Germany.

How Our Trade With West Germany Has Grown



In general, the rates will be low or non-existent on raw materials, higher on manufactured products.

Canadian exports, so the argument runs, will continue to expand into the Common Market because they are mainly raw materials.

It is usually said that they can be expected to expand in direct proportion to the growth of living standards of the ECM countries.

The argument is largely true for many Canadian exports to Germany, But it may well fall down for others.

Reasons:

- **There are many exceptions to the principle of averaging present tariffs** to determine the common ECM tariff. And some of these exceptions apply to Canadian exports, i.e., aluminum, lead, zinc, pulp, timber, synthetic rubber, vegetable oils.

These items are all on the so-called List G of the Rome Treaty which established the ECM and negotiations to settle List G rates are now taking place.

On all List G items, there are pressures for tariffs higher than those to be reached by averaging present tariffs.

- **Canada is meeting increased competition from Russia**

The U.S.S.R. is a north temperate country (as we are) with an enormous potential in the same kind of exports which we sell to Germany.

> *This special report on West Germany and the prospects for her trading partnership with Canada was prepared by Leslie A. Wilson, FP staff writer, who visited major German centres recently to gather information and opinions.*

Russian competition isn't something conjured into existence by the ECM. It merely happens to be increasing at the same time as the ECM is developing.

Russian competition has given us a run for our money in Germany in aluminum and asbestos and may well affect our sales there of nickel, wheat, coarse grains, forest products and perhaps nonferrous metals.

- **The announced intention of the "Seven" Little Free Trade Area countries**—U. K. Norway, Sweden, Denmark, Austria, Switzerland and Portugal—to form their own common market to come to terms with the "Six" may prove to be a mixed blessing for Canada.

The Scandinavian countries are now Germany's major source of forest products.

If the "Seven" succeed in bridging the gap between themselves and the Six, Canadian forest products sales in Germany could become a target for Scandinavian suppliers—and an easy one if the "Seven" get preferential terms as part of the bargain.

Our forest products sales in Germany are spread over dozens of items. The biggest ones, wood pulps and newsprint, total about $3 million a year.

- **Some 20 French, Belgian and Italian possessions around the world are to be** "associated" with the ECM countries during the 12-to-15-year transition period.

Tariffs and quotas between the Six and the overseas territories will be abolished but the overseas territories will be able to maintain tariffs and quotas against the rest of the world to help their own industrialization.

In short, the colonial territories of the Six—most of them in Africa — will be within the ECM tariff wall and we'll be outside it.

The colonial territories may become big suppliers of raw materials to the ECM, raw materials which compete with ours.

France now is building two pipelines from Sahara oilfields to the Mediterranean, expects to deliver her first Sahara oil by pipeline this fall. Three pipelines are projected to carry this oil to Germany from the Mediterranean shores of France and Italy.

Although Canada doesn't export oil to Europe, our plan for development of oil resources in the Arctic islands are based on the assumption of a European market five to 15 years from now. Sahara oil may compete in Europe with oil from our Arctic.

Included in the African resources are iron deposits (French sources say 2,400 million tons of ore containing over 50% iron have been discovered so far), some of the biggest bauxite deposits in the world (Inga in the Belgian Congo, Kouilou in the French Cameroons); plus the copper deposits of the Belgian Congo.

No one can now estimate what the effects of these raw materials will be on Canadian exports of iron ore, copper and aluminum to the ECM in the next 10 years.

But obviously they could prevent our exports of these items to Germany from rising automatically in strict proportion to growth in living standards.

Already the African iron deposits are said to be attracting the interest of **Fried. Krupp** of Essen; and they could mean some postponement of the Krupp - Cyrus Eaton venture on the west coast of Ungava Bay.

Under Ludwig Erhard, Germany's outward - looking "competitive capitalism" has paid handsome dividends. Gross National Product recorded a highly satisfactory gain of 2.8% in 1958, which suffers by comparison only with the 8.5% growth rate for 1950-57. (Growth for 1959 is estimated at 5.5%).

Estimates of GNP growth in Germany for the first years of the European Common Market suggest expansion in the 3%-4% range.

Whether our exports to Germany will keep in step with this growth will depend on:

- **The new supply sources.**
- **The economic and political climate** which develops within, the ECM—i.e., will the ECM as a whole be outward-looking like Germany, or will it try to shelter itself from competition from the outside world by tariffs and quota barriers?

As long as Dr. Erhard or men of his views are in control of Germany's economic affairs, the Federal Republic will fight protectionist pressures, which now come mainly from France but which also exist in Italy, and within Germany itself.

The end result will depend on what comes of the new "rapprochement" now working itself out between the two kingpins of the ECM—Germany and France.

Many French manufacturers have long been protectionist-minded but the devaluation of the franc and the successful changeover to external convertibility last January have boosted the stock of the free traders in France. So have the Sahara discoveries, by adding several cubits to the economic stature of the country.

In France, handicraft industries unchanged since the Industrial Revolution lie cheek by jowl with some of the world's most modern industrial plants.

Europe is now taking a new look at France's industrial prospects and German industrialists conclude that the French will be far more competitive in the Common Market than the French themselves thought they would be as recently as last fall when the Free Trade Area negotiations broke down.

France has some of Europe's most efficient industrial plants in steel-making, especially in the manufacture of alloy steels; in automobiles, in aluminum production; in various chemical industries, i.e., plastics; in some electronics industries, i.e., office machines.

In steam and hydro generation of power, also, French utilities compare very favorably with anything to be found in the Common Market countries.

Protectionist pressures in France then, say German industrialists, are receding and with them the chances of rampant protectionism in the Common Market.

But even the moderate protectionism called for by the process of averaging specific tariffs to form the ECM external tariff is likely to hit exports of Canadian manufactured products to Europe.

In manufacturing we have missed the boat for the Common Market, and missed it badly.

In West Germany there are now some 400 U. S. branch plants. Several hundred U. S. manufacturers have concluded licensing arrangements with German companies.

Purpose:

To take advantage of the expanding market of 165 million people in the ECM countries, snugly sheltered behind a tariff wall.

The comparable Canadian figure for branch plants is three.

- **Massey - Ferguson** has a subsidiary at Cologne.
- **Aluminum Co. of Canada** has two German subsidiaries, one at Nuremberg, one at Goettingen.
- **Coleman Lamp and Stove,** has a manufacturing arrangement with a German firm, **Merz - Werke Gebr. Merz,** at Frankfurt.

This ratio—one Canadian branch plant for 130 U. S. branch plants—is about par for the other Common Market countries as well.

As the Common Market develops, our chance of exporting Canadian manufactured products to Germany will diminish.

We may get occasional "breaks", i.e., the jet aircraft sales to Germany—but our chances of developing and holding sizeable markets for manufactured products within the "Six" seem slim.

Canadian manufacturers based on the tiny Canadian market, will be facing increasingly efficient European manufacturers based on a market nearly 10 times as large.

The Rome Treaty came into force last Jan. 1 and was followed by the required 10% tariff cuts on trade between the Six. Effects of these cuts, and accompanying quota enlargements, so far are small.

French car manufacturers have cut prices in Germany. Some consumer goods prices have dropped.

In the first quarter of 1959 Germany's exports to ECM countries were 7% up on last year, imports from ECM countries were up 5%.

The effects of the tariff cuts can't so far be separated from effects of the business recovery.

But the Rome Treaty has proved to be an effective catalyst in another way.

European firms and industrial associations are preparing for the Common Market by merging across national boundaries to form supranational companies and groups.

Last March the European Economic Commission drew up a list of new industrial agreements within the ECM. It is already away out of date, and the commission is working on another list. But the March list showed:

- **Establishment of 33 new ECM - wide associations** of industrial producers and 27 associations of agricultural producers.

These are not price agreements. In effect, they are lobbies for pressing on governments and the new ECM institutions a common point of view.

- **29 mergers, across international boundaries,** of big European companies.

In most of these mergers, i.e., 23, German companies are involved. There are mergers with French and Italian companies either to build new plants or for the more efficient use of existing facilities and they involve some of the giants of German industry.

- **53 mergers, by big companies,** which don't cross international boundaries. Six of these mergers involve German companies.

Looking at this picture, The London Economist recently concluded that the mergers may threaten U. K. exports to the ECM by hindering free competition (the same, although The Economist doesn't explore the question, would be true of Canadian exports).

"Is a monster cartel growing up across the Channel instead of a market," The Economist asked?

"Cartels and state intervention are after all, familiar enough historically in Germany, Italy and France.

". . . In the community, as elsewhere in modern industrial life, competition will no doubt be less than perfect; and the new industrial agreements tend to combine a productive response to competition with resistance to it.

"The question is which ingredient will be strongest in the new Common Market cocktail."

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The number of tourists visiting Germany has risen every year since 1950. In 1958 tourists made about 100 million overnight stays. About 60% of tourists traveling in Germany are Europeans, 12.5% North Americans, the rest from all parts of the world.

Here are figures on Canadian overnight stays in West Germany:

Year	Canadian Overnight Stays in Germany
1951	14.854
1952	21.345
1953	41,027
1954	51,125
1955	55,479
1956	66,982
1957	79,652
1958	87.994

Spending in Germany by Canadian tourists rose from $53,000 in 1951 to $10.1 million in 1958.

In the first three months of 1959, Canadian tourists spent $2.7 million against $1.6 million in the corresponding period of 1958.

The principal organization of German tourism is the Deutsche Zentrale fur Fremdenverkehr which maintains tourist information offices in 11 countries, including Canada.

The Canadian branch: German Tourist Information Office, 1176 Sherbrooke St.

(Continued on page 62)

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Canada Shares German Prosperity

Rising living standard builds demand for our goods

By **LESLIE WILSON**

What are the prospects for maintaining, possibly increasing, specific Canadian exports to West Germany?

There are many "ifs" in the picture, particularly in connection with the European Common Market.

One thing is certain:

Canada will have to get out and sell harder in this competitive market.

The long-term hope:

That rising standard of living will increase the demand for the goods Canada has to sell.

Some $180 million of our $202 million exports to Germany last year was made up of 17 big items:

Wheat, barley, rye, rape seed, cattle hides; iron ore and pig iron; wood pulp; aluminum, copper, lead, nickel, asbestos; polystyrene and synthetic rubber; office machinery; aircraft.

Short-term prospects for 15 of these items are excellent.

In 1959, we'll increase our exports of some of these 15 to Germany for a probable total of about $150 million for all exports to the Federal Republic.

The two exceptions are:

- **Aircraft,** 1958 sales $67 million. This was a one-shot proposition now completed.
- **Office punchcard machines.**

Last year we shipped $1.1 million worth of these machines to Germany.

Now we are facing expanding competition by European manufacturers of this equipment, particularly that of the French firm, **Machine Bull,** which is setting up sales agencies across Europe. Our exports here may be expected to decline.

Medium-term prospects for other Canadian exports are shaky.

▸ Polystyrene and synthetic rubber.

Our exports of these products last year totaled $7.6 million, and future exports will face strong competition from new ECM facilities.

A new synthetic ubber plant is being opened in Holland and the German chemical industry is expanding its synthetic rubber production.

Synthetic rubber is a List G item and the ECM tariff rate on it is now being negotiated by the ECM countries. We could face a tariff wall here.

▸ Asbestos.

Last year, Canada supplied 54% of the German demand for raw asbestos and Russia and South Africa split the remainder between them (Canadian shipments, 39,000 metric tons; Russian, 17,600 mt; South African, 15,000 mt).

Last year we took a beating from Russian competition. Our 1958 shipments were down 32% from the 58,000 mt we shipped in 1957, down as well from the 46,600 tons we shipped in 1956.

This competition will continue. German asbestos users say that the Russian product is every bit as good as ours and prices are set to undercut ours.

▸ Wood products, including newsprint.

We can expect here to face increasing competition from the Scandinavian countries (historically, Germany's big suppliers) and from Russia.

In 1957, we sold 5,000 mt of newsprint in Germany, accounting for 3% of the market.

Last year, because of Scandinavian competition, we sold only 2,400 tons, supplying 1.3% of the German market.

Our wood products sales to Germany supply only small parts of the German market but, added up, they are important to us.

Our best prospects for big exports, in both short and long term, are undoubtedly in metals and agricultural products.

Here are estimates of Canadian exports of four key metals, worked out especially for **FP** by the German ministry of economics:

Canadian Metal Exports to Germany

	1954	1958	1965	1970
	Metric tons			
Aluminum ..	4,895	26,610	35,000	?
Nickel ...	64	3,821	4,800	5,500
Copper ..	1,625	16,270	20,000	23,000
Lead	6,920	10,100	11,000	12,000

They are based on the assumption that demands will increase in these ratios in the next 15 yr. in Germany: Aluminum, 6%-7% annually; nickel, 3%-4%; copper, 3%-3.5%; lead, 1%-2%.

The most difficult export prospects to predict are those for aluminum.

This metal is another List G item. It's probable that we won't get a decision on the ECM tariff rate for aluminum this year, as we will for most other List G items but that a decision will be postponed for five to 10 yr. — long enough for a thorough assessment of aluminum production possibilities within the ECM.

Two French firms are now building plants in the Pyrenees foothills to refine aluminum using natural gas for power.

They could use bauxite either from France itself, or from the Inga or Kouilou deposits.

An ECM tariff designed to protect the production of these and other ECM firms is a distinct possibility.

Canadian exports of nickel are also difficult to predict. This summer Russia was offering nickel plate in Germany fairly freely. Our exports would be cut if these offerings were continued.

Canadian agricultural exports to Europe may also be squeezed in the years to come.

Reason:

The agricultural provisions of the Rome Treaty leave many opportunities for extreme protectionism.

The average farm holding in the ECM countries is small (German farms average 17 acres) and farms are often broken up into unjoined plots.

Production is inefficient and methods antiquated.

In all six countries, governments are helping farmers with price supports, import quotas and subsidies, or a combination.

The Rome Treaty calls for common agricultural policies for the six ECM countries to be reached at the end of the 12-to-15-yr. transition period. Even at the end of the period, domestic production may be assisted by quotas and subsidies.

Canadian agricultural exports are likely to be faced with protectionist farm policies in Germany into the indefinite future.

Substantial Canadian wheat sales in Germany are secure for many years (wheat is our biggest single export item) because the German milling industry needs high-grade Canadian wheat to strengthen milling mixtures which employ French and German "filler" wheats.

However, threats to expansion of these hard-wheat sales may come from two quarters:

- **U.S. hard-wheat exports,** under an increasingly aggressive use of P.L. 480.
- **Possible Russian hard-wheat exports.**

Russia has made several attempts to sell wheat in Germany in the last year. No dice, because the wheat is soft, and not well-graded.

But the Russians are reported to be trying to grow hard wheats and to improve grading methods.

We Sell Germany

	1957	1958	1959 First half-year	1959 Full year FP estimates
	$ Millions			
Wheat	53.5	47.5	25.4	56.0
Barley	7.9	11.6	...	3.0
Oats	...	...	.9	...
Rye	1.2	1.1	.2	1.0
Flaxseed	4.2	1.8	2.4	...
Rape seed	2.7	3.1	.3	3.0
Whisky	1.3	.6	.3	...
Tobacco	1.4	1.0	.4	...
Cattle hides	1.4	1.2	.8	1.8
Aircraft & parts	11.1	66.8	.2	...
Wood pulp	2.7	2.4	2.7	2.9
Newsprint	.8	.2	...	...
Iron ore	8.2	6.1	1.8	8.0
Ferro-alloys	.6	...	...	
Pig iron	2.7	4.7	...	
Scrap iron	5.9	.4	...	...
Gasoline engines	...	4.7	...	...
Book-keeping machy.	...	1.1	.6	...
Aluminum	9.2	12.9	7.1	9.0
Copper	2.0	8.7	2.9	...
Lead	1.9	2.3	1.1	2.5
Nickel	6.2	8.2	1.9	8.0
Silver	.8	.9	.1	...
Zinc	.1	.6	.1	...
Radio apparatus	1.2	...	...	...
Uranium	...	.3	...	...
Metal scrap nop	.1	.5	.1	...
Asbestos	1.5	6.3	2.7	6.0
Polystyrene	2.0	3.6	1.6	3.5
Drugs, chemicals nop	5.1	3.8	1.1	...
Total (all exports)	151.9	201.9	58.8	150.0

Germany Sells Us

	1957	1958	1959 First quarter
	$ Millions		
Conf. chocolate	.2	.3	.1
Wines	.2	.2	...
Boots & shoes	.2	.3	.1
Cotton fabrics	1.1	1.2	.4
Synth. fabrics nop	1.3	1.1	.2
Pig iron	...	.2	...
Rolling-mill prods.	2.0	2.8	.1
Engines	1.1	.6	...
Scissors, shears	.5	.5	.1
Sewing machines	.5	.4	...
Paper working machy.	.8	1.1	.2
Printing presses	.7	.9	.4
Metal-working machy.	4.4	3.9	...
Machy. nop	2.2	4.3	.5
Autos	21.1	28.4	7.6
Auto parts	1.4	1.7	...
Oil well casing	2.2	.1	...
Clocks, watches	2.3	2.2	.1
Telegraph apparatus	1.7	1.3	.4
Radio sets	.5	1.6	.1
Glass	2.0	2.5	.4
Aniline dyes	.5	.6	.2
Muriate of Potash	1.0	.6	.1
Drugs, chemicals nop	1.0	1.1	.2
Jewelry nop	1.2	1.2	.2
Cameras & parts	1.8	1.4	.2
Settlers' effects	3.9	2.5	.2
Total (all imports)	97.6	105.9	23.2

Growing Economy Enters New Phase

West Germany is heading into another period of solid economic growth. It's still too early to call the pickup a boom.

Here's a sketch:

- **Gross National Product, the German Central Bank estimates,** will rise 5.5% in 1959, against 2.8% last year.
- **Employment is extraordinarily full. At the end of April, there were only 400,000 unemployed** in Germany, 200,000 less than the year before. This is a 2% unemployment figure, expected to fall to 1.4% by September.

The improvement is based on a wide upswing across a broad industrial front, including even the steel and textile industries which lagged badly last year, and continued to falter during the first two months of this year.

The building industry is particularly strong—in the first four months of 1959, building activity was 24% higher than last year. Here are figures for other industries:

Changes in German Production January-April
Net changes over previous year in %

	1958	1959
All industries	+ 3.6	+ 3.5
Basic and producers' goods	+ 1.6	+ 5.6
Capital goods	+ 6.5	+ 3.8
Consumer goods	+ .5	— 1.1

There are still soft spots in hard-coal mining, because oil is displacing hard coal as Germany's main energy source. Output of Germany's coal mines January-April was down 5% on output in the same period of 1958 because of deliberate measures to cut pithead stocks by limiting production.

Twenty thousand coal miners were laid off this spring.

Other features of Germany's recovery:

▸ Demand for credit is building up. In the first quarter of 1959, banks' short-term lendings rose 170 million D-marks ($39 million) against a fall of 180 million D-marks in the corresponding period of last year.

▸ For the first time since 1914, foreign issuers have been borrowing in quantity on the German money market—five loans totaling 342 million D-marks between January and April.

▸ The German public is buying securities at an unprecedented rate. In the first quarter of 1959, German purchases of foreign securities exceeded sales by 370 million D-marks. This is about the same amount by which purchases exceeded sales between May, 1956, and the end of 1958.

▸ Foreign trade is heading upward. Between January and April, value of imports was 10.5 billion D-marks, up 4% on the total in the corresponding period of 1958. Exports were 5% higher—12.2 billion D-marks. The export balance for January-April was 1.7 billion D-marks, against 1.5 billion D-marks during the same period of 1958.

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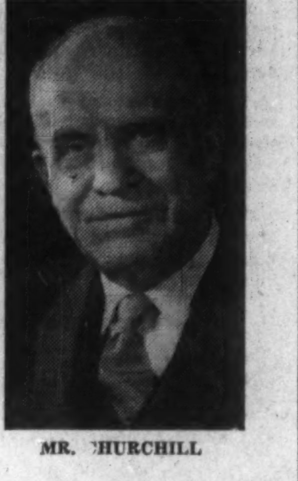
'Personal Contacts Are Important'

By GORDON CHURCHILL
Minister of Trade and Commerce

Close trading relationships continue between Canada and the Federal Republic of Germany, which follows the United States and the United Kingdom in the list of countries to which Canadian goods are exported. It is our fourth most important source of supply, after the United States, the United Kingdom and Venezuela.



MR. CHURCHILL

I welcome this opportunity, therefore, of contributing a few words to this special supplement of The Financial Post. **I am confident that it will assist in creating a better understanding of the German market among Canadian businessmen,** and trust many will take advantage of the opportunities suggested of developing a demand for their products.

The Department of Trade and Commerce has two offices in this territory, one in Bonn and the other in Hamburg, where our trade representatives are in a position to render guidance.

New conditions will confront Canadian exporters in their efforts to compete with other countries in the European Common Market. We are following these developments closely, and every effort is being made to secure recognition of the need for Canadian exporters to be given opportunities in the European market on an equal competitive basis.

In this connection, I am hopeful that countries participating in the Common Market will bear in mind the benefits of a multilateral trading policy, to which we both subscribe.

The Federal Republic of Germany has, during the last five years, developed a desirable market in this country, to which the value of her exports has increased from $44 million to $106 million.

Our imports of German passenger cars increased last year by 30% to $26 million, which represents nearly 30,000 vehicles. This figure accounts for one-quarter of all purchases by Canada from that country.

Our imports of non-farm machinery, in second place, were valued at $15.7 million, an increase of one-third.

Other leading items included electrical apparatus, trucks, machine tools, rolling mill products, clocks and watches, plate and sheet glass, jewellery and cameras.

Canada's exports to Western Germany have also risen substantially in the last five years, from a value of $87 million to $202 million.

The increase in our sales last year was largely due to higher exports of aircraft and parts, which rose from $11 million to $67 million. This item displaced wheat from its traditional leadership, though our exports of this commodity last year amounted to $47.5 million.

Other leading German purchases from Canada were:

Aluminum, copper, nickel, asbestos, iron ore, pigs, ingots, blooms and billets, internal combustion engines, synthetic plastics, rapeseed, wood pulp, lead, flaxseed, hides and skins and barley.

These represent only a small proportion of the many items exchanged by our two countries.

Our trade promotional activities include participation in international trade fairs. Canadian displays at the Frankfurt Fur Fair and at the Berlin Green Week this year attracted considerable interest, and satisfactory results are anticipated from our participation this month in the Berlin Industries Fair and the Cologne Food Fair.

In providing "show windows" of this nature, on behalf of our businessmen, we feel that senior executives should take advantage of these opportunities to explore the markets for their products.

One cannot over-emphasize the importance of personal contacts between exporters and their agents, and prospective purchasers.

Eurailpass Helps Answer Travel Problems in Europe

The German Federal Railroad grows daily with the constant increase of travel in Europe.

During the last years the railroad has enlarged its facilities, introducing new diesel and electric engines and ultra-modern coaches.

The long-range building and reconstruction program of the railroad continues without interruption.

The roalroad's well trained 497,000 employees are naturally the vital factor in the mass travel movement of today. Approximately four million persons utilize German rail service daily in domestic and international travel.

Fifty-four percent of the German tourists still travel by rail, 13% utilize the bus service, 25% the passenger car and 8% the motor scooter or motorcycle.

These figures vary for the foreign traveler as very often an itinerary includes a combination of rail, motorcoach and automobile travel.

The increasing influx of tourists in Europe yearly convinced the German Federal Railroad Agency in New York to open its doors to the travel agents of North America and Canada in 1956.

The Canadian, who purchases his rail tickets prior to his departure from Canada, has many advantages.

Tickets issued by the German Federal Railroad Agency are valid for six months, permit unlimited stopovers enroute without formalities.

Special reductions are given for transit travel through Germany as well as roundtrip reductions up to 33%, depending upon the mileage.

If a traveler wishes to tour Europe extensively for a period of two months, the EURAILPASS, introduced only this year, is the answer to all problems.

The EURAILPASS is valid for first class travel on the railroads of 13 West European countries.

The Eurailpass opens the avenues of Europe to the tourist and offers travelers of the Western Hemisphere the opportunity to explore all corners at no extra cost.

The supplement charges for the TRANS-EUROPE-EXPRESS deluxe and crack trains and the seat reservations charges are included in the Eurailpass cost of $125.00.

The seasoned traveler as well as the inexperienced tourist can enjoy the Eurailpass as no time and effort is spent at ticket windows.

The German Federal Railroad and its agency in New York have made great strides and efforts in facilitating group travel. The Agency assists travel agents and tour conductors in planning itineraries which are educational as well as delightful.

The domestic and international reduced group tickets are issued by the agency and all seat, sleeper and meal reservations are made simultaneously.

The railroad expects 1960 to be a very popular tourist year due to the Oberammergau Passion Plays, the Olympic Games in Rome, and the Eucharistic Congress in Munich.

These attractions will only be an addition to the numerous events, such as the Bayreuth and Salzburg Festivals, which take place in Europe every summer.

Timetables are being revised and preparations are being made in anticipation of a heavy tourist season.

Special trains will be placed into operation for the Oberammergau Passion Plays and in general domestic and international rail service will be increased.

Business in Berlin Thriving On Pressure from Communism

By LESLIE A. WILSON

BRANDT

Russian pressures on West Berlin have created a business boom in the city far stronger than the recovery which is taking place elsewhere in Germany.

Nikita Khrushchev's speech last November proposing that West Berlin be turned into a "free city" has brought private long-term capital, mostly German, pouring into Berlin, not driven it out.

Production has moved upward, unemployment is down, exports and imports are higher than before.

Only one business indicator showed a drop for a while:

Private savings deposits.

There was a 2% shift in these to Post Office accounts, which can be withdrawn anywhere in Germany.

Some private holders of small accounts used this temporary hedge against the possibility that a crisis might close West Berlin's banks.

The shift occurred early in the year. By March, the money was moving back to the banks.

Increases in business activity in West Berlin can't of course, be divorced from the solid business upswing which West Germany as a whole is now enjoying.

But the increases in activity in West Berlin have been far greater than those in West Germany.

In March, West Berlin's general index of production stood at 133 (1936 equals 100) against 119 for the same month the year before — a 12% increase.

In the same month, West Germany's total index of production was only 3% higher than that of a year before.

Since March, West Berlin's index of production has continued at about the same level vis-a-vis that of 1958; West Germany's has risen. At the end of May, the latter stood about 5% higher than that of 1958.

In Berlin I talked to officials of the West Berlin government (it has its own "Parliament" and is administered by an executive "Cabinet" of 13 men) and to businessmen, economists and journalists.

They emphasized the obvious explanation for the boom:

"After all," said a dry, matter-of-fact economist, "Berlin is our chief city. It was the capital of the old kingdom of Prussia and was a kind of symbol of the unification of Germany 100 years ago. We must hold on, or there is no Germany. We risk our lives for Germany, why shouldn't we risk our money?"

A banker said:

"We see the Russians every day beyond the Brandenburg Gate. We work to show the world and them what free Germans can do."

Berlin's economists, bankers and businessmen, not unnaturally, tended to see the Russian proposal as basically an economic, rather than a political one.

The proposal was first set out by Khrushchev Nov. 10 when he charged that the Western Powers had destroyed the legal basis for their presence in Berlin and proposed that Russia would hand over to the puppet East German Government "those functions in Berlin which are still with the Soviet organs".

For their part, the Western powers, the U.S., U.K. and France, which still occupy Berlin, should remove their troops. Berlin would then become a demilitarized "free city".

What was a "free city"?

A later Soviet diplomatic note contained this definition: "No other state, including either of the two existing German states" should have the right to "interfere" in the affairs of Berlin.

This is the economic "joker".

It is only because of West Germany's "interference" in the affairs of West Berlin that the city lives and works. West Berlin is a city of 2.2 Soviet Zone of Germany.

It is by far the most important manufacturing city of Germany and it owes its existence in its present form to a massive effort by West German government and industry, backed up, especially between 1948-55, by U.S. aid.

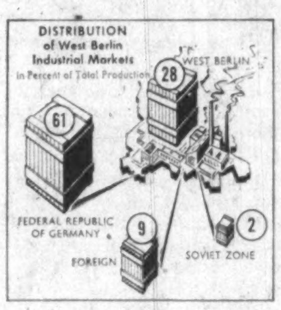
The city operates at a deficit. Almost 40% of its effective international purchasing power comes from subsidies from West Germany.

Of its products 98% are either consumed within the city itself or are exported to the West.

Manufactures by Berlin's 2,000 companies are geared to Western markets.

Most important, by sector, are firms making electrical equipment — 32% of total industrial output.

Next come clothing and textile firms, 13% of output and engineering firms, 12%.



The remainder cover the entire range of secondary manufacturing industry.

Because Berlin is a subsidized centre of secondary manufacturing with no natural resources of its own, its per capita production isn't as great as that of the rest of Germany.

With about 4% of West German population, West Berlin accounts for only 3% of the country's production and exports.

In the German totals are included the value of natural production, including coal and iron of the Ruhr.

There are 11 lifelines to West Berlin:

Three air corridors, three highways, three rail lines; and a river (the Elbe) and a canal on which barge traffic is permitted.

Under the "free city" proposal, control of these lifelines would be turned over to the East German government which could then curtail traffic so as to force West Berlin to channel its production to the East rather than to the West.

The Russian diplomatic note of last November claimed that West Berlin's natural economic relationships were with the East.

West Berlin, the argument ran, should be supplied by its "natural economic hinterland", the provinces of East Germany.

The note even argued that orders from countries of the Soviet bloc would be greater than those from the West and would enable West Berlin to raise its standard of living.

Here are the economic facts of Berlin's experience:

West Germany's subsidies to West Berlin's government and payments to Berliners (pensions, veterans' allowances, etc.) come to about $375 million a year.

Last year, West Berlin exported goods worth $1,400 million to the West. But, since the exports were all manufactured from imported materials, the "net value" added in Berlin was only about $625 million.

Thus the subsidies made up 37.5% of an effective international purchasing power of about $1 billion. Elimination of West Germany's "interference" with West Berlin would cut average living standards by that amount.

The part played by the subsidies show up in these figures of West Berlin's "balance of trade" for the last three years:

West Berlin's "Balance of Trade"

	1956	1957	1958
	$ millions		
Purchases	1.43	1.59	1.67
Deliveries	1.17	1.31	1.43
Deficit	.26	.28	.24

The subsidies have not only made up these deficits but they have also added to the capital which has poured into Berlin, enabling it to raise its industrial output by an average 10% a year for the last seven years.

"The politicians," said a leading Berlin banker, "talk of 'grounds for compromise' on Berlin. They mean political compromise, because in economic terms there just isn't any ground for compromise at all.

"The transportation lines are either maintained or they are not. Tampering with them would strangle West Berlin in a month."

Other economic facts about West Berlin:

- **The city has never had strong economic ties with the East.**

The East Bloc countries now take 2% of West Berlin's exports.

To try suddenly to shift West Berlin's economic relationships from West to East would bring chaos to the city's highly specialized, highly sophisticated secondary manufacturing industry.

- **The East Zone, Berlin economists say, couldn't supply** the coal, steel and nonferrous metals which West Berlin's metal-using industries (40% of total production) need. The East Zone, for example, produces no hard coal at all. It produces only soft brown coal.

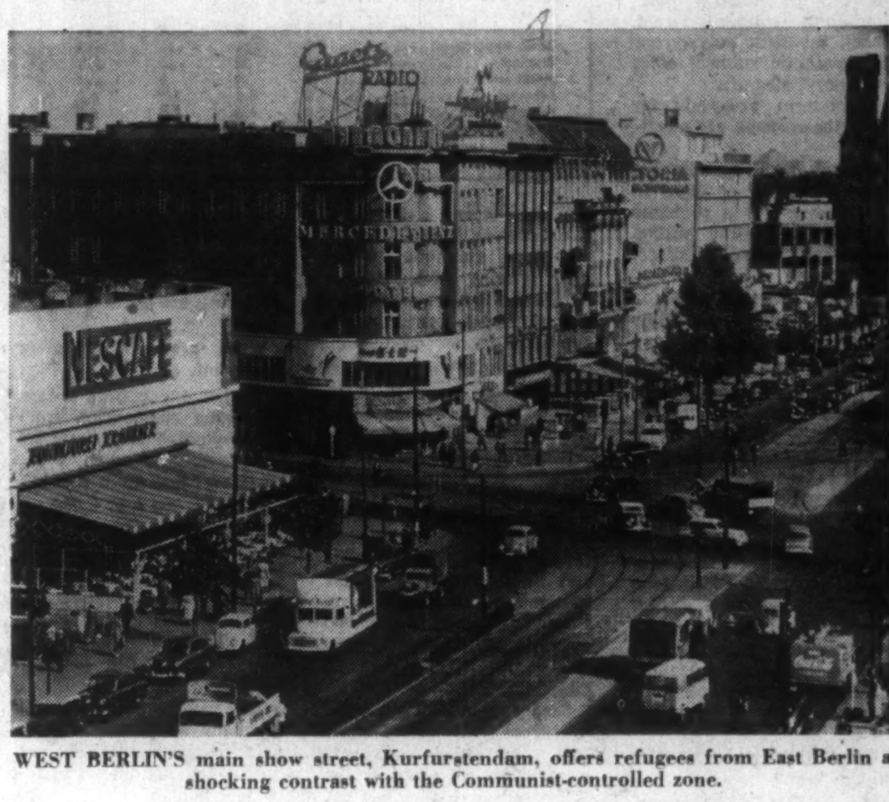
- **West Berlin never was supplied with food by the provinces** which are now East Germany.

Before the war, West Berlin's prime food sources lay in Poland. What the Russians term West Berlin's "natural economic hinterland" has no agricultural surplus of any consequence except sugar beets and a small amount of wheat and coarse grains.

Any attempt to integrate West Berlin's economy with that of East Germany would thus be an economic disaster for the city.

Glittering West Berlin, a mile away beyond the Brandenberg Gate, must be a shocking contrast to refugees from the East Zone.

In the first six months of 1959, no fewer than 74,377 East Germans fled to the West — the population of a city about the size of Saskatoon. Roughly half of them crossed the borders of West Berlin to safety.



WEST BERLIN'S main show street, Kurfurstendam, offers refugees from East Berlin a shocking contrast with the Communist-controlled zone.

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On the occasion of the 100,000th VOLKSWAGEN IN CANADA

A few days ago, a Volkswagen was unloaded at Toronto from an ocean-going freighter which had just passed through the great St. Lawrence Seaway. In appearance this Volkswagen did not differ from all those which had preceded it since the first of these revolutionary automobiles came pioneering to these shores, only seven short years ago. This, however, was no ordinary Volkswagen, this was a milestone in the history of Volkswagen in this country, for this was the one hundred thousandth to be imported into Canada.

100,000 Volkswagens in seven years! What finer testimonial could there be for the wholehearted acceptance of this remarkable car by the discerning Canadian public. For this we shall always feel indebted. Tribute is also due to the splendid cooperation of our 280 dealers from coast to coast who have set an example for efficient service which has yet to be equalled for an imported car.

Like the millions of Volkswagen owners in 110 countries, Canadians have been swift in acclaiming with genuine enthusiasm an automobile which they find unique. This is a car which makes no false or extravagant claims, a rational car which has only one aim — to provide honest, reliable and sensible transportation, year in, year out — a car which truly "brings fun back to motoring."

The quality and superb workmanship are universally recognized, and these, together with Volkswagen's policy of maintaining basic design throughout the years, are major reasons for its remarkably high resale value. Europe's largest automobile factory, instead of spending money on superficial yearly changes and artificial obsolescence, concentrates its efforts on making more and more cars in ever improving quality. Today, Volkswagens constitute almost one third of all West German exports to Canada, thus enabling West Germany — one of Canada's largest customers — to purchase ever increasing quantities of Canadian wheat and other export goods.

The Volkswagen success is based on a design which is as modern today as when it was conceived many years ago by Professor Porsche, the brilliant automotive engineer. At this moment, when, for the first time in many years, fundamental changes in design are being made by leading North American automobile manufacturers, it is well to remember that it was Volkswagen who first mass-produced a car with a rear-mounted engine, first used in mass production an air-cooled engine and first used torsion bars for independent springing front and rear. Again, it was Volkswagen who first used in the engine a larger proportion of aluminum and magnesium alloys than other automobile manufacturers.

In view of the many conflicting claims being made today by various manufacturers, we feel more than assured by the high tribute paid to us recently when two thousand leading North American engineers honoured Volkswagen with the highly coveted Sperry Award for, as the citation reads, "...advancing the art of transportation."

This then is the motto under which we and our dealers shall proudly continue to serve the Canadian motoring public Ⓥ **VOLKSWAGEN CANADA LTD.**

VOLKSWAGEN "*...advancing the art of transportation*"

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'Cdn.-German Trade Relations Rank High'

By ESCOTT REID
Canadian Ambassador to West Germany

Canadian-German relations last year were marked by the visit of President Theodor Heuss to Canada in June — the first visit ever to be made to Canada by a Head of State of Germany — and by the visit of Prime Minister Diefenbaker to Germany in November. These visits reminded us vividly of how close and varied are the ties that join Canada and Germany.

In an address recently to a Winnipeg audience, Mr. Diefenbaker said:

"The Canadian government, with the support of Parliament, speaking for all Canadians, will not agree to the abandonment of the people of Berlin or to the Sacrifice of Western rights, or to any retreat from Western responsibilities."

MR. REID

The Prime Minister's words reflect, I know, the deeply felt response of the Canadian people to the courage and resolute spirit with which Berliners are meeting the grave threat to their existence. They also reveal the profound awareness of Canadians that the defence of this outpost of the West is vital to their own lives and freedom.

They know that the Brandenburg Gate is as much the frontline for them as the DEW line.

The presence of formations of the Canadian Army and of the Royal Canadian Air Force on German soil, working in cooperation with the New German Army and Air Force in the defence of the North Atlantic Community, is tangible proof of the close association of Canada and Germany.

Although the needs of defence are paramount in importance at present and will continue to be so, as long as the Soviet threat remains, Canadian-German trade relations rank high as a factor in strengthening the ties between Canada and Germany. In 1958 the exchange of goods between us reached the record peak of $308 million.

Our exports to Germany rose to $202 million — more than twice the value of exports reached as recently as 1955.

Germany continued to be Canada's third most important market — after the U. S. and the U. K. — purchasing important quantities of our wheat, oil seeds, wood pulp, aluminum, iron ore, nickel, copper and other metals.

Last year Canadians bought a record volume of German products — $106 million — and the trade figures for the first five months of 1959 suggest that this year's total may be even higher.

German machinery, automobiles, precision instruments, and specialty manufactured goods are steadily winning increasing acceptance in the Canadian market.

Prospects for further sales as the Canadian economy expands appear to be excellent.

The first sale last year of Canadian uranium for use in a German research reactor foreshadows the opening up of a new market for this ore and a growing association between Canada and Germany in the development of atomic energy for peaceful purposes.

Mr. Diefenbaker's comment on future Canadian-German trade relations is as pertinent today as it was a year ago when he said in an interview with a leading German newspaper:

"With respect to the future I do not see any reason why the upward development of the past few years should not continue, provided that the constant growth of our economy or, to put it more generally, the world's economy can be maintained and the system of liberal and multi-lateral trade can be preserved and strengthened".

The opening of the St. Lawrence Seaway has aroused much interest in the German press and public for it is an imaginative engineering feat which has a natural appeal to a people who are distinguished by their abilities in the field of technology.

At the same time the many newspaper and magazine articles on the Seaway which appeared in the German press emphasized its great importance for German trade.

Germans are keenly aware of the future potentialities of the trade route from Hamburg and Bremen to the Head of the Lakes.

German firms during the past year have continued to show a lively interest in sharing directly in Canada's economic development. Last year Canada was again the second most important country for German private capital exports.

The move to full convertibility of the Deutschmark at the beginning of 1959 has smoothed the way for further growth of German investment in Canada.

The flow of German immigrants to Canada has continued, bringing to more than 250,000 the number who have now settled in Canada since the war. These new Canadians are providing a strong and enduring link between our two lands.

I am confident that this sixth annual feature report on Germany by The Financial Post will make yet another effective contribution to the achievement of mutual appreciation and understanding between Canada and Germany.

Here's the Berlin Hilton, In Short, Thumbnail Sketch

Here's a thumbnail sketch of Germany's most modern hotel: The Berlin Hilton in West Berlin, opened Dec. 2, 1958.

Location: At the intersection of Budapester Strasse and Lutzowufer. The Landwehrkanal nearby divides the hotel property from the Embassy district and the Tiergarten to the east. Beyond are views of the Brandenburg Gate and East Berlin.

The famous Kurfurstendamm, West Berlin's shopping-theatrical-nightlife section, is just two blocks away.

Area: Seven acres, including the areas given over to gardens, and the shopping Colonnade on Budapester Strasse.

Structure: 14 stories high from the lower office level to the Roof Garden. The hotel is of reinforced concrete, with an exterior surface of white medium mosaic. Protruding blue walls of poured concrete give an unusual checkerboard effect to the exterior design.

Cost: $6.5 million, including furnishings.

Owners. **Hotelbaugesellschaft Budapester Strasse,** a company formed by the Berlin Senate. **Operators: Hilton Hotels International.** The hotel is leased for 20 years.

Guest rooms: 350, including 24 suites. All rooms have baths, radio, television outlets leading to the master aerial on the roof.

W. Germany At the C.N.E.

For the first time the Federal Republic of Germany is participating in the Canadian National Exhibition at Toronto, which runs to Sept. 12.

The 1,500 sq. ft. German exhibit is in the International Building. The emphasis is on precision and optical apparatus and instruments. In a massive display German industry demonstrates its progress and achievement in that field.

All that is new from cameras to darkroom equipment is shown.

Steel Industry

Expanding Throughout World

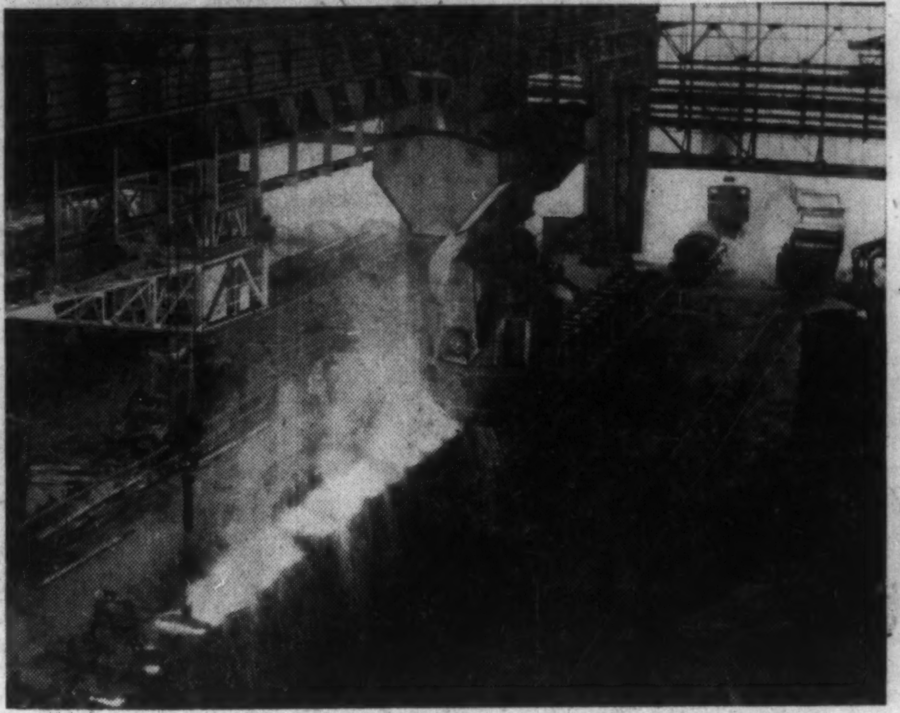
Germany's aggressive steel industry is reaching out all over the world to build steel plants in underdeveloped countries.

A steel plant is not only a basic element in the industrialization of a country, it is also an item which contributes to national prestige.

All underdeveloped countries are trying hard to increase steel-making capacity and German companies are helping them do it.

Here is a list of the steel works projects in which West German companies are now involved, or have recently completed:

- **Rourkela Iron and Steel Works,** India. Planned and constructed by about 80 West German companies. Projected capacity, one million tons of crude steel a year. The first blast furnace went into operation in February.
- **Rangoon Steelworks,** Burma. Built by **Demag** of Duisberg, currently producing 20,000 tons of crude steel a year.
- **Inchon Steel Works,** Seoul, Korea. Built by Demag, steel plant with a capacity of 150,000 tons to 180,000 tons of crude steel a year, completed in 1957.
- **Helwan Iron and Steel Works,** Egypt. Integrated iron and steel plant inaugurated in July, 1958. capacity is 265,000 tons a year.
- **Zapla Iron and Steel Works,** Argentina. Contract for expansion of plant capacity to 165,000 tons of pig iron a year and for construction of steel plant with annual capacity of 140,000 to 150,000 tons of crude steel a year, awarded to Demag.
- **Alcesita Steel Works,** Brazil. Crude steel capacity is to be expanded from 65,000 tons to 120,000 tons a year.
- **Companhia Siderurgica Belgo-Mineira,** Brazil. Expansion of the company's Monlevade iron and steel works, a steel plant with an annual capacity of 200,000 tons has been supplied by a West German firm.
- **Companhia Siderurgica Mannesmann,** Brazil. This is a subsidiary of **Mannesmann** of Dusseldorf with a capacity of 70,000 tons of tubes a year.
- **Karabuk, Iron and Steel Works,** Turkey. Expansion of the plant's crude steel capacity from 250,000 tons to 600,000 tons annually is being carried out by **Fried. Krupp** of Essen.



POURING STEEL at the August Thyssen Huette plant. The U. S. steel strike this summer helped push Germany's steel industry to 90% of capacity.

The two German companies most involved in building capital projects in underdeveloped countries are probably Krupp and Demag.

Krupp is no longer the biggest of German industrial firms, but it is back in business as a big unit and in the front rank of European industry.

The character of the company has changed, however. When the company became famous as Germany's prime arms manufacturer in two world wars, it was a vertically integrated coal, steel and steel-processing company.

It is still based on steel, but it has been transformed into a general engineering concern offering an exceptionally wide and varied range of products and services.

In the last four or five years, Krupp has acted as designer, builder and supplier for several score of industrial plants around the world.

The main one is the Rourkela works in India. At present, this is one of three iron and steelworks under construction in India. The Soviet Union is building another in Bhilai and a group of U. K. firms is building another at Duragapur.

The Ruorkela works was the first of the three to begin production of coke, pig iron and steel.

Last January, the first blast furnace was blown in and this spring, steel was tapped for the first time from a Krupp-built open-hearth furnace. The production of coke began last summer.

The Krupp firm had a major share in the engineering of the Rourkela iron and steelworks and supplied much of the plant and equipment. The firm also drew up plans for the nearby township where the steelworkers will live. This township will become a city of 100,000 and will contain all the latest devices of modern town-planning.

While planning the Rourkela project, Krupp built three complete cement plants at Dalmianagar, Bombay and Calcutta, constructed weirs for five dams in India and supplied locomotives, cranes and a wide range of other capital equipment for other projects in India.

Some other Krupp projects:

▶ **Building of three synthetic fibre plants in the Soviet Union.** Construction began this spring, is to be completed by the end of 1960.

▶ **Supply of 70% of plant and equipment for the Aspropyrgos oil refinery** in Greece, opened last fall.

▶ **Development of lignite deposits at Ptolemais,** in Greece, on an over-all mining scheme.

Development of the new steel plants in underdeveloped countries, and expansion of steel plants in such other countries as Sweden, Japan and France is expected by West German steel men to change the world steel supply picture fairly rapidly.

For instance, it's not impossible that India could become, for a few years at least, an exporter of low-cost steel.

India has been a member of the world's steel-making "club" since the **Tata Iron and Steel Co.** began operating 50 years ago.

Before World War II, India produced about 1.75 million tons of pig iron and 750,000 tons of steel annually.

Production declined during the war because of the shortage of replacements for machinery at the Tata works.

However, expansion of steel capacity has been a prime element in India's two five year plans — the second of which ends this year. In 1958, the country produced about two million tons of crude steel — all of which was consumed in India.

With three new steel plants — the Rourkela, Bhilai and Duragapur projects — slated to come into production almost simultaneously, India's steel-producing capacity is expected to jump suddenly.

In 1960, India should produce six million tons of crude steel.

Whether her secondary industry can be expanded fast enough to consume this additional steel is a question which puzzles West German steel men.

Within four or five years, India will be able to consume all the steel she can produce — and more.

But between 1960 and 1965, there may be a gap between India's steel production and consumption and the country may become an exporter of low-cost steel, perhaps even to the Ruhr.

Because of her low wage costs and big iron ore supplies, India, for a while at least, will produce the lowest-cost steel in the world.

West German steel men take a matter-of-fact view about the possibility of competition from the steel plants which they themselves are helping to bring into being around the world.

"The new plants will be built, whatever we think about it. And if we don't build them, our competitors will. And if this means more competition for our own steel production — why we'll just have to cross that bridge when we come to it.".

In the immediate future, West German steel producers expect competition from Sweden, Japan and France.

For the last four years, Germany has been exporting an average of 250,000 tons of medium and thick steel plate, especially ship-plate to Sweden.

This entire market is now in jeopardy, because Sweden is expanding its own capacity to produce ship-plate, and, by the mid-1960s, should be in a position to supply all of Scandinavia with ship-plate.

At the same time, Swedish producers will probably try to penetrate the German market for ship-plate. There is no reason why they should not succeed, say German steel men.

Japan is expected to undertake production of welded and seamless tubes of large dimensions during 1959-60 — construction work on the new Japanese tube factories began five years ago.

Ruhr steel manufacturers believe that it will not be long before the new Japanese factories enter the world steel-tube market in a big way, and crimp German steel tube exports.

Perhaps the most dangerous competition is expected from France.

Steel-making is one of the industries where French manufacturers are competitive with German.

The Ruhr expects more and more competition from French steel, in the domestic German market, as the Common Market arrangements progress.

Regains Old Rank In Shipbuilding

In only seven years, Germany has regained its prewar position as the second most important shipbuilding nation in the world.

On July 1, 1958, German shipyards had five million gross registered tons of shipping, 16.1% of the world's total, under construction or ordered.

Germany, as a shipbuilding nation was exceeded only by the U. K. which had 5.2 million tons of shipping, 16.7% of the world total, under construction or ordered.

The war and Germany's unconditional surrender had a disastrous effect on the country's shipbuilding industry.

Approximately one quarter of the German merchant marine yards (not including navy yards) was lost through the political division which cut off the provinces which are now East Germany.

About one third of remaining capacity was dismantled under Allied reparation and dismantling schemes, particularly in Hamburg, Bremen and Kiel.

In Hamburg, Blohm & Voss and Deutsche Werft Reiherstieg, the two largest shipbuilding companies, were completely dismantled.

The allied control regulations prohibited the building of sea-going vessels and prohibited shipbuilding research as well.

These regulations were relaxed piecemeal between 1949 and 1955.

In 1950, the major restrictions were eliminated, but each new construction had to be approved individually and it was decreed that shipbuilding capacity must be maintained at the capacity of April 14, 1949. It was not until Oct. 1, 1950, that dismantling measures at the shipyards were terminated.

When German shipbuilding began to move upward in 1951, the Allied Control Commission decreed that any extensions of a shipyards capacity had to be approved.

It was not until October, 1955, that allied shipbuilding regulations were rescinded and the industry was free again.

Germany's Shipping Comeback

PRODUCTION, EMPLOYMENT IN GERMAN SHIPYARDS

Year	Employment	New ships delivered grts GRT
1938	95,000	450,000
1949	38,993	......
1950	45,293	137,428
1951	56,798	255,910
1952	68,807	511,510
1953	80,051	698,932
1954	84,167	883,297
1955	93,061	884,778
1956	104,063	988,118
1957	114,848	1,121,868
1958	114,549	1,429,261

die elegante, gastliche Stadt am Rhein
the city of elegance and hospitality on the Rhine
DÜSSELDORF
ville élégante et hospitalière sur les bords du Rhin,

bietet an: moderne Sitzungssäle für Kongresse und Tagungen
(auch in Verbindung mit Ausstellungen!), Beratung und Unterstützung
in allen Fragen der Organisation, der Repräsentation,
der Rahmenprogramme usw., gute Verkehrslage,
Flughafen mit vielen Direktanschlüssen an das internationale Verkehrsnetz
und nicht zuletzt international orientierte Hotellerie und Gastronomie,
bedeutende Theater, Kabaretts, Varietés u. a.

vous offre: des salles modernes pour l'organisation de congrès et de réunions
(également réunions ou congrès relatifs aux expositions!)
nos conseils et notre appui dans toutes les questions d'organisation, de représentation,
réunions, réceptions etc., des accès aisés, port aérien avec nombreuses
correspondances au réseau du trafic international. Et en plus
hôtellerie et gastronomie de standing international, un théatre reputé, des cabarets, variétés etc.

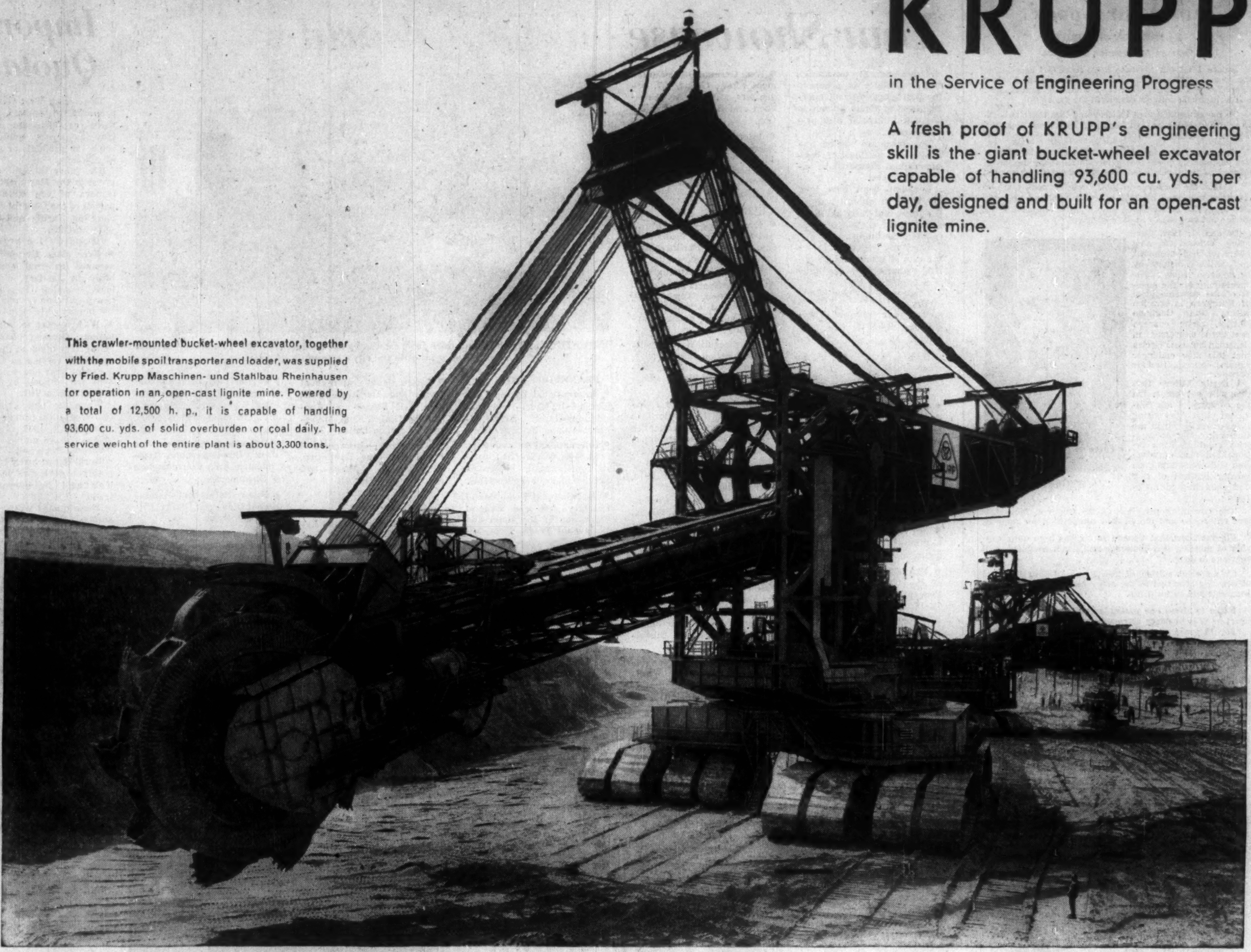
offers: modern rooms for congresses and meetings (also for the holding of exhibitions!)
advice and assistance in all questions of organisation, arrangement of programmes etc., traffic centre,
airport with many direct connexions to the international air net and last not least
hotels and gastronomy of international standing, renowned theatre, cabarets, variety shows etc.

Auskünfte/Renseignements/Information: Werbe- und Verkehrsamt der Stadt Düsseldorf. Kongreßberatungsstelle, Ehrenhof 3 · Tel. [illegible]

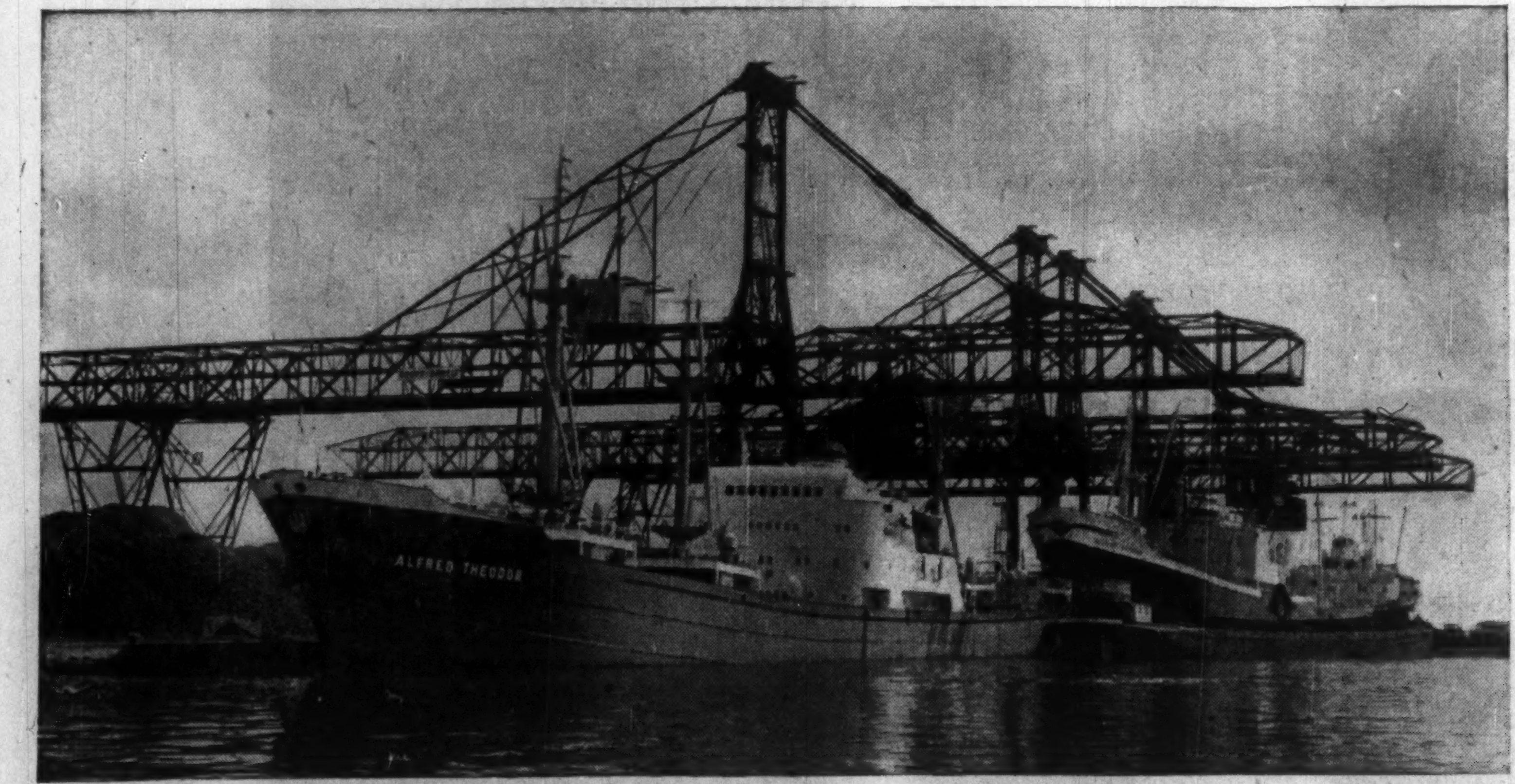
KRUPP

in the Service of Engineering Progress

A fresh proof of KRUPP's engineering skill is the giant bucket-wheel excavator capable of handling 93,600 cu. yds. per day, designed and built for an open-cast lignite mine.



This crawler-mounted bucket-wheel excavator, together with the mobile spoil transporter and loader, was supplied by Fried. Krupp Maschinen- und Stahlbau Rheinhausen for operation in an open-cast lignite mine. Powered by a total of 12,500 h. p., it is capable of handling 93,600 cu. yds. of solid overburden or coal daily. The service weight of the entire plant is about 3,300 tons.



Unloading bridges with slewing-jib man-trolley, 213 ft. span, 157 ft. cantilever, lifting 16 tons at a speed of 295 ft. per minute. These unloaders which are built by Krupp-Ardelt G. m. b. H., Wilhelmshaven, are capable of handling 2000 tons per hour.

Other Production Lines include:

Cable-making and stranding machines • Hydraulic presses for the non-ferrous metal and cable industries • Bucket-wheel excavators • Bucket-chain excavators • Spoil transporters and stackers • Bulk-handling plant • Loading, stockpiling and reclaiming facilities • Stationary conveyor systems for any capacity • Mineral dressing plant • Crushers • Machinery and equipment for the cement, limestone, gypsum and allied industries • Steel bridges • Steel-frame buildings • Hydraulic structures • Mine surface plant. Wharf, ship-deck and shipbuilding cranes • Rail cranes • Mobile cranes • Overhead travelling cranes • Ore and coal bridges • Rotary car dumpers • Grab buckets • Lifting magnets • Induced-draught fans • Dust-extraction plant.

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'Look To Berlin For Your Goods'

By HERBERT SIEGFRIED
German Ambassador to Canada

Before I set out to write these words of greeting to the special edition of The Financial Post, on the Federal Republic of Germany I re-read what my predecessors had written on similar occasions in the past.

To my embarrassment I discovered that there is hardly anything which has not been said before on Canadian-German relations.

However, I also found that all the optimistic prophesies customarily proffered in forewords about the development of these relations have been dwarfed by reality.

In 1958 the turnover in total trade between our two countries increased by 23% over the previous year and 1959 figures so far available show that this upward trend, though not quite as steep, is holding on.

SIEGFRIED

On Jan. 1, 1959, Germany entered a new phase of her economic and political history by surrendering some of her sovereignty for the benefit of the supreme ideal of European integration within the Common Market. Some concern has been expressed in Canadian business circles that this may endanger exports opportunities for Canada.

I firmly believe that this will not occur. On the contrary, I am convinced that the rising standard of living in the Common Market-countries resulting from rationalized mass-production will necessitate even greater imports of raw and semi-finished materials.

The governing principle of the Common Market is free enterprise and uninhibited competition for imports.

Figures show that Canada so far has been quite capable of meeting this challenge and, I am confident, will continue to do so.

This special edition of The Financial Post is aimed at drawing attention to the many facets of my country's economic and cultural life.

I like to stress one particular point very close to my heart as it is to every German's heart: Berlin.

For 15 years more than two million people with the generous help of our Western allies have stood up against permanent attempts of Communist absorption.

In order to maintain and to defend their liberty these people must have work.

Berlin's industry is extremely versatile and well equipped to supply almost every kind of consumer and capital goods.

Canadian importers who buy in Berlin would, therefore, not only get goods of the best quality, but at the same time support the courageous Berliners in their continuous struggle for freedom and democracy.

Trade Fairs

Your Showcase

Exhibiting at Germany's industrial fairs is probably the best single way of making your products known to German industrial and private buyers.

The fairs are visited annually by millions of consumers and thousands of industrial buyers.

Canadian firms have long exhibited in quantity at all the important fairs but have overlooked some of the smaller exhibitions.

The most important fair—for capital goods and industrial equipment—is the Hanover Industries Fair.

There were 4,600 exhibitors at Hanover this year, 300 up on last year (number of exhibitors in 1947 was only 1,300).

Here is a list of German trade fairs from October, 1959, to the end of 1960:

1959:

- **66th German Soap Fair,** Oct. 17-20. Organizers: Berliner Ausstellungen, Masurenallee 5-15, Berlin-Charlottenburg.
- **Transit Week** — Fashion Displays, Nov. 2-18, Industrie und Handelskammer zu Berlin, Hardenbergstrasse 16-18, Berlin-Charlottenburg.
- **8th German Footwear Exhibition,** Oct. 4-6, Nordwestdeutsche AusstellungsGmbH.,
- **Exhibition on the occasion of the "Industrial Accident Prevention" Congress,** Nov. 12-14, Verkaufs und Modewoche GmbH., Dusseldorf.
- **Frankfurt Book Fair,** Oct. 7-12, Borsenverein des Deutschen Buchhandels, Gr. Hirschgraben 17-19, Frankfurt (M).
- **Office Equipment Show,** October, Messe-und Ausstellungs-GmbH., Friedrich-Ebert-Anlage, Frankfurt(M).
- **ANUGA—Food and Beverages Exhibition,** Sept. 26-Oct. 4., Messe- und Ausstellungs-GmbH. Koeln, Messeplatz, Cologne-Deutz.
- **West German Office Equipment Show, Oct. 23-27,** organizers, same as ANUGA—Food and Beverages Exhibition.
- **International Exhibition—"Home and Technique," Sept.** 18-Oct. 4, Verein Ausstellungspark Munchen, Theresienhohe 1., Munich 12.

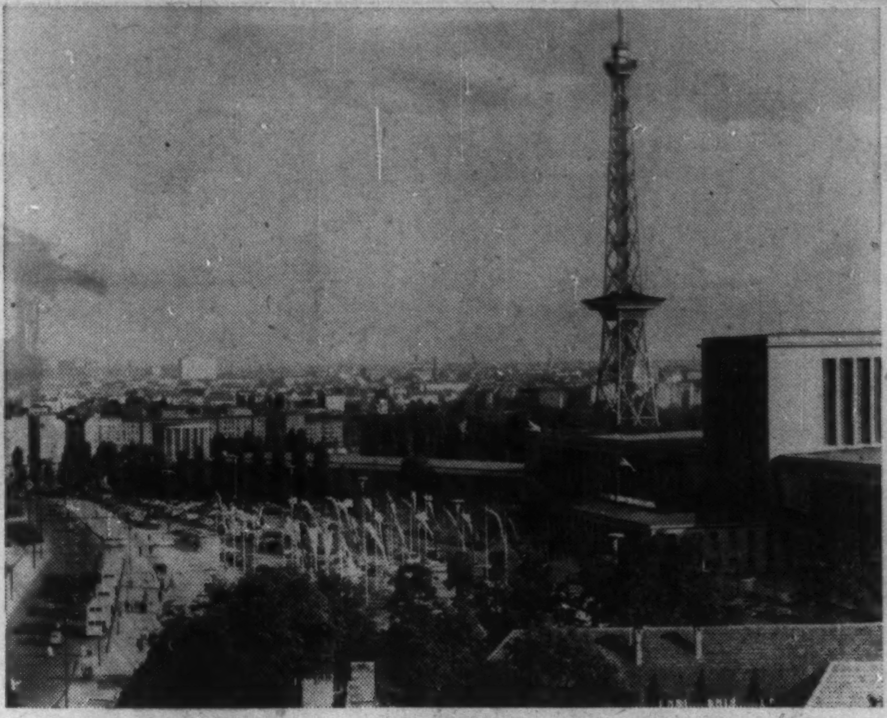
1960:

BERLIN:

- **Green Week—Agricultural and Horticultural Exhibition,** Jan. 29-Feb 7, Berliner Ausstellungen, Masurenallee 5-15, Berlin-Charlottenburg.
- **Aquatic Sports and Camping Exhibition,** March 11-20, Berliner Ausstellungen, Masurenallee 5-15, Berlin-Charlottenburg.
- **Pharmaceutical and Medical Exhibition,** June 8-12, Berliner Ausstellungen, Masurenallee 5-15, Berlin-Charlottenburg.
- **German Industries Exhibition,** Sept. 10-25, Berliner Ausstellungen, Masurenallee 5-15, Berlin-Charlottenburg.
- **67th German Soap Fair,** Oct. 15-18, Berliner Ausstellungen, Masurenallee 5-15, Berlin-Charlottenburg.
- **German Catering Confectionery and Food Exhibition,** Oct. 28-Nov. 7, Berliner Ausstellungen, Masurenallee 5-15, Berlin-Charlottenburg.

DUSSELDORF:

- **Interpack — International Fair for Packaging and Confectionery Machines and Materials,** April 20-27, Nordwestdeutsche Ausstellungs-GmbH., Ehrenhof 4, Düsseldorf.
- **9th German Footwear Exhibition,** May 8-10, Nordwestdeutsche Ausstellungs-GmbH., Ehrenhof 4, Düsseldorf.
- **2nd Interkama** — International Congress and Exhibition of Measuring Instruments and Automation, Oct. 19-26, Nordwestdeutsche Ausstellungs-GmbH., Ehrenhof 4, Düsseldorf.


INDUSTRIAL EXHIBIT buildings in West Berlin's equivalent of the Canadian National Exhibition symbolize the city's economic progress.

FRANKFURT (M):

- **International Spring Fair,** March 6-10, Messe- und Ausstellungs-GmbH., Friedrich-Ebert-Anlage, Frankfurt(M).
- **International Autumn Fair,** Sept. 4-8, Messe- und Ausstellungs-GmbH., Friedrich-Ebert-Anlage, Frankfurt(M).
- **International Exhibition of Culinary Art and Federal Exhibition of the Hotel and Restaurant Trades,** Sept. 30-Oct. 7, Messe- und Ausstellungs - GmbH., Friedrich - Ebert-Anlage, Frankfurt(M).

HANOVER:

- **German Industries Fair,** April 24-May 3, Deutsche Messe- und Ausstellungs-A.G., Messegelände, Hannover.

COLOGNE:

- **International Household Goods and Hardware Fair,** March 11-14, Messe- und Ausstellungs-Gmb.H. Koln, Messeplatz, Cologne-Deutz.
- **46th Touring Exhibition of the German Agricultural Society,** May 15-22, Deutsche Landwirtschafts-Gesellschaft e. V., Zimmerweg 16, Frankfurt(M).
- **International Household Goods and Hardware Fair,** Sept. 9-11, Messe- und AusstellungsGmbH. Koln, Messeplatz, Cologne-Deutz.
- **Photokina — International Photo and Ciné Exhibition,** Sept. 24-Oct. 2, Messe- und Austellungs - GmbH. Koln, Messeplatz, Cologne-Deutz.

MUNICH:

- **Ikofa — International Exhibition of Provisions and Italian Warehouse Goods,** Sept. 24-Oct. 3, Verein Ausstellungspark München e. V., Theresienhöhe 14, München 12.

OFFENBACH(M):

- **International Leather Goods Trade Fair,** March 5-10 and Sept. 3-8, Offenbacher Messe-Gesellschaft m.b.H., Kaiserstrasse 108-112, Offenbach(M).

STUTTGART:

- **Exhibition of Hairdressing Equipment and Cosmetics,** May 8-9, Stuttgarter Ausstellungs-GmbH., Am Kochenhof, Stuttgart.

Following are the permanent industrial exhibitions:

▶ **Berlin,** Modern Household Management, Arbeitsgemeinschaft, Verbraucherberatung e.V., Stresemannstrasse 30, Berlin SW 11.

▶ **Düsseldorf,** "Glass and its Uses", Bundesverband Glasindustrie e.V., Couvenstrasse 4, Düsseldorf.

▶ **Essen,** Permanent Exhibition of Industrial Design, Villa Hügel, Essen.

▶ **Hamburg,** Building Materials Exhibition, Esplanade 6, Hamburg 36.

▶ **Idar - Oberstein,** "Precious Stones of the Globe", March 1-Dec.20, Gewerbehalle, Idar-Oberstein.

▶ **Munich,** Bavarian Exhibition of Building Materials, Theresienhöhe 18, München 12.

▶ **Nuremberg,** Handicraft Export Exhibition, Ausfuhrförderungsstelle des Bayerischen Handwerks, Sulzbacher Strasse 11-15, Nuremberg.

▶ **Pforzheim,** Jewelry, Watches and Clocks, Silver-Goods. (Open only for Trade Buyers), Ständige Musterausstellung GmbH, Industriehaus, Pforzheim.

Remove Import Quotas

This spring West Germany promised to embark on a three-year program of removing import quotas on some 100 products or groups of products.

The undertakings were given at the May meeting at Geneva of the contracting parties of the General Agreement on Tariffs and Trade (FP, May 23).

Reason for the program:

- **Ever since Germany announced external convertibility in January,** she had been meeting increasingly heavy criticism for maintaining import restrictions.
- **With respect to European nations, Germany had been acting very much as the U. S. acts with respect to Canada** —except that she tended to keep out imports by quotas rather than tariffs.

When the new liberalization program is complete, i.e., after July 1, 1962, Germany will still have quotas on 166 industrial items and 177 agricultural items; many items in both categories are very important in international trade.

These quotas will give her ample room to work out bilateral trade arrangements with countries like India and Japan, whose low-cost exports worry German industry.

But the liberalization program will satisfy, for the present, Germany's more vociferous European critics.

Here is the list of items — many of interest to Canadian exporters — on which Germany has removed, or will remove, quota restrictions:

Restrictions removed by July 1, 1959:

Horses.

Dead poultry, except chicken.

Fish, except fresh and chilled carp (some products will be liberalized in the course of 1960 only).

Live trees and plants, except apple stock and apple seedlings,

(Continued on page 50)

30
000

- 7 works on Rhine and Ruhr
- Staff: 30.000
- Fixed Assets: 1.147.965.000.– DM
- Sales 1957/58 1.502.000.000.– DM
- Pig iron production 1957/58 2.024.158 t
- Crude steel production 1957/58 2.359.163 t
- Rolled steel production 1957/58 2.269.689 t

●

- Steel tubes
- Steel tube products
- Plates
- Plate products
- Clad materials
- Products made of SICROMAL and other RHEINROHR special steels
- Pig iron
- Semi-finished products
- Sections
- Permanent way material
- Strip steel
- Wide flat steel

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VEREINIGTE HUTTEN- UND RÖHRENWERKE DUSSELDORF
GERMANY

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When Mercedes-Benz first came to Canada in 1954, few Canadians had ever seen one of their cars. The name, of course, was well known. The undisputed position of Mercedes-Benz as a leader in international racing competition saw to this. But the actual number of Mercedes-Benz cars on Canadian roads was small indeed.

Today it's a much different story. A coast-to-coast network of carefully chosen dealers is serving a rapidly growing group of enthusiastic Mercedes-Benz owners. From the 180 D with its amazing Diesel economy to the luxurious 300 Automatic Sedan, every one of the 10 models in the Mercedes-Benz line has found ready acceptance.

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MERCEDES-BENZ
OF CANADA LIMITED

Boost Seen in German Exports to Canada

Bright future predicted for trading relations between two dynamic economies

Germany is now No. 3 world trader and our No. 3 market.

Her trade with this country began generations ago, has grown from a trickle to a torrent.

Last year our exports to Germany, mostly raw materials, came to a record $202 million. She sold us $106 million worth of goods, mostly manufactured products.

Will this imbalance continue? Escott Reid, Canada's ambassador to Germany, thinks it may diminish.

In a review of German-Canadian trade relations before the Overseas Club in Hamburg, Mr. Reid predicted:

- **A surge of German exports to the Canadian market in the years ahead.**
- **Increased Canadian sales to Germany.**

Net result: Trade between the two countries may move more closely into balance as the Common Market develops.

Here is a digest of Mr. Reid's speech:

By ESCOTT REID

The history of direct German-Canadian relations goes back to the arrival of the early German settlers who came to Canada in the 18th and 19th centuries and established themselves in places with such nostalgic names as Lunenburg in Nova Scotia, Hanover in New Brunswick, New Hamburg, Heidelberg, Dresden and Baden in Ontario and many communities in the Canadian prairies.

Partly because of the economic position and partly because of the colonial status of British North America at that time, a significant trade relationship between Germany and Canada was somewhat slower in developing than were the personal and cultural contacts resulting from German settlement.

However, by the end of the 19th century, a healthy exchange of goods was underway.

From our early records it appears that German shipments to Canada for a long period were in excess of Canadian exports to this country.

Thus, by 1903, German exports had reached a level of just over $12 million while Canadian exports had reached only a little over $1.5 million.

In 1910 a customs convention was arrived at in which Canada granted General Tariff rates to German goods and Germany granted conventional tariff rates to Canadian goods.

In the same year Canada opened a trade office in Berlin which was three years later moved to Hamburg.

This Berlin trade office was Canada's first governmental agency in Germany and the nearest approximation to the German consulates long operating in Canada.

During the period from 1911 to 1914 German exports increased to $14 million and Canadian exports to $4 million.

In the 10 years after the first world war (1919 to 1929) Canadian exports began to exceed considerably German exports, reaching a high in 1928 of $45 million compared with $20 million of exports from Germany to Canada.

From 1930 to 1939 trade between our two countries dwindled with shipments in each direction averaging around $9 million annually.

The period following the end of World War II has seen the greatest advance in Canadian-German trade.

Between 1946 and 1956 Canadian exports rose from about $7 million to $134 million, while German exports to Canada expanded from nothing ($11,000) to $89 million.

In 1958 a record total of $202 million for Canadian shipments to this market was reached, while German exports to Canada also achieved a new high of $106 million.

Our two countries are now partners in a commercial exchange amounting to more than one billion D-marks annually.

It is interesting to note that throughout our history a fair consistency in the pattern of our trade with Germany has prevailed. We have supplied Germany with many of the agricultural products and industrial raw materials, while we in turn have imported from Germany specialized finished goods.

We supply products such as grains, oil seeds, iron ore, aluminum, asbestos, nickel, and scrap iron and steel.

Germany sends us motor vehicles, machinery, steel products, cameras and wide range of manufactured goods.

In a very real sense our two economies complement each other and there is thus a sound basis for a mutually profitable exchange of goods.

I believe also that there are great possibilities for the expansion of our trading relations in the future.

Canada has been blessed with an abundance of mineral wealth, much of which has yet to be fully exploited.

I feel confident that the future will see a closer partnership develop between the Canadian producers of these metals and the industrial consumers in Germany.

For example, Germany could supply machinery for the processing of several of our ores into semifinished form which could then be shipped overseas at lower cost.

The agreement signed by our two countries in 1957 for co-operation in the development of nuclear energy for peaceful purposes opens up a whole new field which could be of great importance to us both.

Also why should it not be possible for us to supply you with an increasing quantity of the grains Germany needs and which we can produce so economically?

The industrialization now taking place in Canada also offers opportunities for German firms either to participate directly in the industrial development of Canada or to supply equipment and machinery.

The opening of the St. Lawrence Seaway this year will be of considerable importance in the furthering of trade between our two countries. Additional shipping will be required as well as such goods as dockside equipment.

These requirements will undoubtedly be of interest to German firms in these fields.

I have mentioned the assistance provided to traders by the Canadian Government through the establishment of a trade office in Berlin as far back as 1910.

Since that time our government trade service has been expanded considerably and help on commercial matters connected with Canada is now available also from Canadian Consulate in Hamburg, as well as from the Canadian Embassy in Bonn.

In addition, representatives of Canadian provincial governments who make regular trips to Germany, as well as representatives of Canadian banks, stand ready to assist German firms interested in Canada.

The German government has, of course, a very efficient group of trade officers across Canada to assist German firms wishing to become established in the Canadian market.

Transportation facilities between Canada and Germany have developed rapidly in the last few years.

Canada is now just an overnight flight from Germany and the result has been a great increase in the number of personal visits of the German people to Canada and of Canadians to Germany.

These exchanges of visits have had a markedly beneficial effect on the trade between us. Nowadays it is much easier to know your foreign customers personally and this is always an important factor in trade development.

The present close-working arrangements between officials of our Canadian Wheat Board and officials of the German government and German import trade would have been infinitely more difficult to achieve had not air transportation developed to its present extent.

Many of our Canadian businessmen are now making it a practice to come over to Germany each year to see specialized trade fairs — a business medium, I note, which has been developed to a fine art.

I referred earlier to the early growth of German exports to Canada following the movement of German settlers to Canada. Since the war we have been happy in Canada to receive as immigrants a quarter of a million of your citizens.

I am going to predict that history will repeat itself, and that the years ahead will again see a surge upward in German exports to the Canadian market. At the same time, I also believe that there are excellent growth prospects for Canadian exports to the German market.

These, of course, will be influenced by the future developments in the European Economic Community.

I am often reminded that Germany currently has an adverse balance of trade with Canada. This, however, is not a problem in view of Germany's strong international payments position.

For one thing the establishment in Canada of numerous branch plants of German firms in recent years is bound to bring an increasing flow of exports to Canada in the form of component parts and necessary machinery.

This, plus the large number of new immigrants from Germany now in Canada, will tend to stimulate demand in Canada for German goods to the ultimate benefit of this country.

We in Canada appreciate the contribution which German individuals and companies have already made in the development of our industrial production.

The names of Mannesmann, Phoenix - Rheinrohr, Leitz, Klockner-Humboldt-Deutz and many others are becoming well known to Canadians.

We have much to learn in the field of industrial "know-how" from Germany and I feel confident that this healthy co-operation will continue and expand in the future.

The evidence of the last 10 years has shown conclusively that both Germany and Canada have dynamic and expanding economies.

The so-called German economic miracle has had its counterpart in North America. **Between 1950 and 1956 Germany's Gross National Product increased in real terms by about 60%.** In the same period our Gross National Product—still in real terms — increased by over 25%.

Since 1939 the increase in the volume of our gross production has been over 125%.

Any estimates for the future must be made on certain fundamental assumptions.

The first is that global war will be avoided. It would be pointless to consider an economic forecast in a world laid waste by radio-active dust. We must assume also that while there may continue to be cyclical business fluctuations, there will be no major world depression such as that of the 1930's.

To avoid such a depression should not be beyond our capabilities.

Germans are able to survey the economic scene with justifiable pride in the present and with confidence in the future.

The efforts of the German people and the economic policy of the German government have paid handsome dividends. After the slackening of expansion which has been experienced in Germany, as well as other countries, in the past two years, all indications now point to a new period of full employment and economic activity.

German foreign exchange reserves are, moreover, more than adequate to cope with any foreseeable adverse effects of a future cyclical downturn abroad.

What of Canada's future? A Royal Commission on Canada's economic prospects considers that over the next 25 years external demand for the products of Canada's mines and forests will be strong and buoyant and will lead to a large expansion of output.

According to the Commission's studies there may well be a more than 50% increase in the production of lead and copper, almost a doubling in the production of nickel and zinc, a four-fold increase in the production of aluminum and more than a five-fold increase in the production of iron ore.

It is probable that the output of newsprint and wood pulp will double and that there will be a 60% increase in the output of lumber.

Proved reserves of the principal minerals in Canada are already adequate in most cases to maintain production at the present levels over the next 25 years and it is probable that new methods of prospecting will lead to the discovery of hitherto unknown deposits which should enable the increased demands which are anticipated to be met.

Present timber resources seem adequate to supply the growth there will be in the forest products industry.

Thus, in both our countries the economic basis exists for a considerable expansion of external trade. At the same time, in both of our countries external trade will remain for as long as we can foresee an important determinant of our growth and prosperity.

Fortunately, although the volume of world trade has not been keeping pace with the growth of output throughout the world, it has been increasing at about the same rate as industrial production.

It remains, however, in our mutual interest to try to create the conditions in which the exports of both of our countries may find relatively free access to world markets.

A second and important factor which will help to determine the level of our mutual trade is the international environment within which world trade is to be conducted.

Our two countries are both important members of the world organization which was established after the war to help to ensure the expansion of international trade on a sound basis. I refer, of course, to the General Agreement on Tariffs and Trade, commonly known as GATT.

Not only are Germany and Canada important members of the GATT. They are countries which value greatly their membership in the GATT. GATT is based on three main principles.

The first principle is that barriers to trade should be reduced by entering into reciprocal and mutually advantageous agreements.

The second principle is that discriminations should be eliminated.

The third principle is that protection for domestic enterprise should be afforded exclusively by customs duties or subsidies without resort to such devises as quantitative import restrictions or manipulation in the granting of foreign exchange.

Exceptions to the outlawing of quantitative restrictions have been made for countries in an early stage of economic development and for countries experiencing balance of payments difficulties.

Since the GATT was initiated, most of the Contracting Parties have indeed experienced balance of payments difficulties and as a result have been forced to take advantage of this GATT provision on quantitative restrictions.

This, of course, has meant that countries such as Canada have granted tariff concessions which were and have been of immediate benefit to countries experiencing balance of payments difficulties, but have not been able to benefit in full from reciprocal tariff concessions because these have been overridden by quantitative restrictions.

Now that Germany no longer has balance of payments difficulties we in Canada are naturally looking toward a freer access to the German market.

There are, it seems to us, bigger issues at stake than the 18% of your import trade which is at present subject to quantitative restrictions. There is the effect of any precedent set on the whole world environment for international trade and economic growth.

Since the end of the war we in Canada have not only been trying like every other country in the world to extend our international trade and promote our own economic development but we have also felt obliged to take a large measure of responsibility for creating a world environment which would be favorable to international trade and to economic growth.

In attempting to discharge this responsibility, we have extended economic assistance on a substantial scale. **We have also made large financial contributions in an effort to increase the exchange** of other countries so that the expansion of world trade would not be hampered by lack of liquidity.

Finally, we have tried to play a responsible role in working out rules for international commerce which would permit necessary adjustments to be carried out in an orderly way.

Both in seeking expansion of our own trade and in trying to create an international environment from which the trade of all countries could benefit we have had, I think, some measure of success.

Of recent years, Germany has outstripped us as world trader.

Germany now ranks only behind the U. S. and the U. K. We have welcomed this astonishing success.

Starting from a situation in which German productive capacity had to a large extent been destroyed, it was inevitable that, at the outset at least, Germany should

(Continued on page 59)

Remove Import Quotas

(CONTINUED FROM P. 48)

azaleas in flower and bud and cut flowers (some products will be liberalized in the course of 1960 only).

Vegetables and pot-herbs, except tomatoes, cauliflower, beans, cucumbers, cabbage lettuce and endive.

Dehydrated potatoes.

Grapes, stone fruit and berries.

Hulling mill products of rice.

Flour of manioc, malt flour, gluten of rice and potatoes.

Hay, not ground.

Vegetables, extracts and pectin.

Unrendered lard of goats.

Vegetable oils for human consumption, not treated.

Sausages and meat preparations of poultry.

Canned tuna.

Cocoa powder, sugar confectionery and chocolate articles.

Fine bakers' wares and puffed rice.

Canned cucumbers, sauerkraut and mushrooms, without added vinegar or acetic acid.

Crystallised fruit-peel, plum puree without added sugar, orange marmalade, canned fruits over 5 kilogrammes and canned pineapples.

Fruit wines and fruit juices, except apple and pear juices without added sugar.

Mayonnaise and food preparations, except ice cream and ice cream powder.

Soups and broths of meat of animals.

Milk albumen and peptones.

Various chemical products (ethylene glycol, poliomyelitis vaccine, auxiliary products for paper manufacture and for the detergent and textile industries, (i.e. polyethylene, copolymers).

Plastic articles.

Textile-covered rubber thread.

Bicycle and motorcycle tires.

Calf hide leather, sheep and lamb skin leather, goat and kid skin leather.

Driving belt and industrial leathers.

Basketware.

Various Kraft papers and paperboards.

Flax.

Felt cloths of cotton, wool and of synthetic or artificial textile fibres.

Yarn and thread of jute.

Terry fabrics, broche fabrics, **cord fabrics of cotton for tires.**

Knotted coconut carpets.

Grinding wheels and diamond tools.

Glass pearls, glass stones, colored spectacle glasses, small rounds of mother of pearl.

Fishing nets of hemp.

Restrictions to be removed by Jan. 1, 1960:

Hens' eggs.

Natural honey.

Treated castor oil.

Solium borates.

Films of a width exceeding 16 millimetres.

Bare rubber thread.

Automobile tires.

All other Kraft papers, including bleached Kraft paper, cartons of paperboard.

Asbestos filter blocks.

Linen yarn and fabrics.

Hemp yarn and fabrics.

Household linen of flax or artificial textile fibres.

Shoes and boots with upper parts of rubber or with upper parts of textiles with soles vulcanized.

Mosaic, flags and paving, hearth and wall tiles.

Sanitary articles of chinaware.

Textile glass fibres.

Dolls and Christmas tree decorations.

Buttons of natural horn, bone and other materials.

Restrictions to be removed not later than Dec. 31, 1960:

Internal-mould cheese known as "edelpiltzkaese," soft cheese; cheese made of sour milk, fresh cheese.

Powder and waste of shells for animal consumption.

Clover seed, except white clover.

Seeds of meadow grass and marsh bent grass and other grasses.

Seeds of fodder plants, flowers and vegetables.

Dextrose, maltose, lactose, malt extract and sago.

Canned vegetables including canned asparagus without tops.

Fodder yeasts.

Grape must, wine blends, vermouth based and other wines flavored with aromatic extracts.

Dextrins.

Salt.

Various chemical products (phosphorus and derivatives, lithium hydroxide, silicon carbide).

Synthetic rubber.

Unwrought aluminum.

Buttons of mother of pearl or plastic material.

Restrictions to be removed by July 1, 1961:

Frozen fruits and vegetables.

Restrictions to be removed by July 1, 1962:

Dead fowl.

In addition, Germany agreed to enlarge quotas on the following items:

By last July 1:

Dead animals and goods of animal origin for animal consumption.

Rice and buckwheat.

Flour, meal and whole meal for baking; meal and whole meal of rice for baking.

Potato flakes.

Unrendered fats of bovine cattle or sheep; tallow and oleostearin for human consumption.

Meat extracts and soups and broths.

Fodder yeasts, gravies; flour and meal of fish and meat.

Rice fodder meal and various waste products for animal consumption, especially waste products from the extraction of vegetable oils.

Solubles and dog biscuits.

Not later than Dec. 31, 1960:

Small fish and shrimps" dried.

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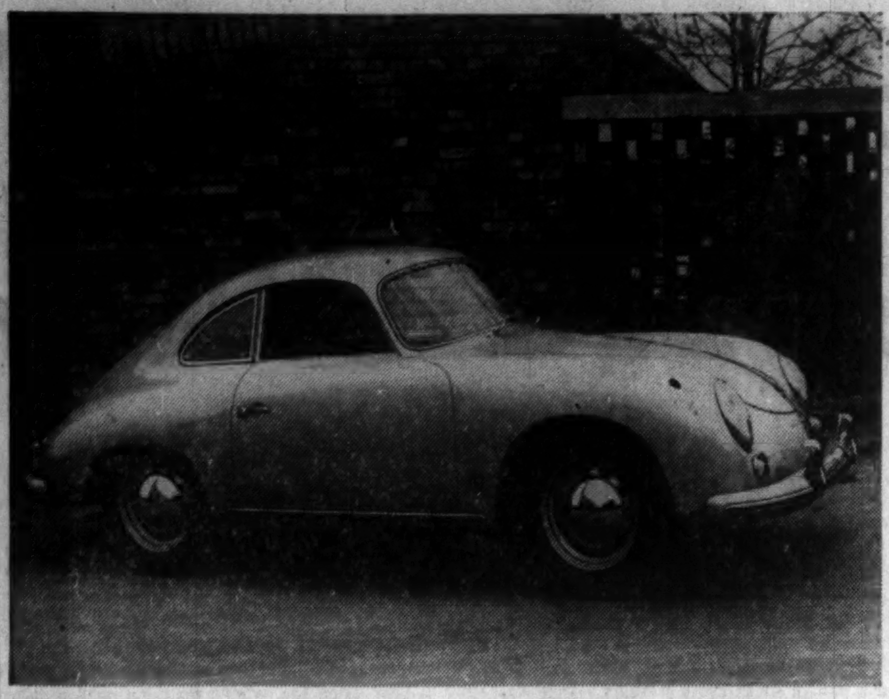

HIGHER-PRICED German cars imported into Canada last year were almost four times the 1957 figure. Shown here is popular Porsche coupe.

Automobiles

Exports Climbing Fast

Germany's auto exports to Canada are climbing up, up and up.

In 1958 Germany sold Canada 32,465 automobiles and buses worth $28.4 million. This was a 22% jump in numbers and a 33% jump in value on exports in 1957.

The export growth is continuing this year, though at a slower rate.

In the first three months of 1959 we bought 8,505 German vehicles worth $7.6 million—a 6% jump in numbers on the corresponding period in 1958, and a 13% jump in price.

The difference between the price and the number differentials shows that at a time when Canadians are buying cheaper cars generally they are swinging to the more expensive German cars.

These examples make this clear:

- **Imports of autos in the $1,200 to $2,100 range last year were 3,455**, almost three times the 1957 figure; imports of autos below $1,200 were only 10% up on 1957.
- **Imports of higher-priced German cars in 1958 were** 362, almost four times the 1957 figure.
- **These tendencies continued this year. In the January-March period we bought almost twice as many German autos** in the $1,200 and up range as we did in the corresponding period the year before The biggest exporter of German cars to Canada is, of course, **Volkswagen,** of Wolfsburg.

About 80% of all German cars we imported last year were Volkswagens. The company recently sold its 100,000th car in this country.

We also bought **Daimler-Benz's** Mercedes cars; **Auto-Union's** DKWs; **Borgward,** BMW, Porsche, NSU and Lloyd products.

Germany is producing a wide range of cars—from the small **Messerschmitt** and Gogomobile to the majestic Mercedes Benz.

As in the steel industry, there are signs of consolidation and regrouping in the auto industry. Daimler-Benz AG, which makes the Mercedes, has purchased a majority of the shares in **Auto-Union,** which makes the DKW cars.

The combined firm is the biggest German producer in value of sales, although Volkswagen is the biggest producer of cars.

Recently, also, Daimler-Benz bought into **Studebaker-Packard** of the U. S.

Daily production at Volkswagen is now 3,000; and the company intends to build 650,000 cars this year (against 550,000 last year).

The development of the Common Market will mean both new opportunities and new competition for Germany's car manufacturers.

The German makers will get—if they can take them—new markets in France and Italy. But the auto industry is one of those in which French manufacturers are at least as efficient as German.

There will be price cuts on both French and German cars and strenuous efforts by each industry to move into the domestic markets of the other.

Tariffs on motor vehicles are fairly high within the six countries. They were cut 10% in January and already this has led to price cuts by French manufacturers selling into Germany.

If the demand for motor vehicles rises at anything like its present rate, the process of adjustment to the tariff changes of the Common Market may turn out to be a relatively painless procedure of fitting existing facilities into an expanding production pattern.

Truck manufacturers have not been having quite as easy a time as car manufacturers.

Two years ago, the German government passed a new set of regulations limiting weights of trucks allowed on German roads.

There had been indications that some makers were planning tractor trucks to pull two or even three or four huge trailers along the Autobahns.

The government stepped in and prohibited these miniature "road trains." Manufacturers changed their plans and at least one of them switched from trucks to buses.

This year may see a decision on the ownership of Volkswagen, which officially doesn't have an owner.

Volkswagen was started before the war by the Hitler labor movement to produce a "people's car" or Volkswagen.

It is now administered by the state of Lower Saxony where Wolfsburg is situated, acting as trustees for the federal government at Bonn.

Both the federal government and Lower Saxony claim ownership rights.

The federal government is considering issuing shares in Volkswagen for purchase by the public at large; and some clarification of ownership of the company will be necessary before this can be done.

Almost three quarters of Volkswagen's factory space was destroyed by wartime bombing. It started production again in 1945 with 713 vehicles. In 1950, it produced 90,000 and five years later, 330,000

Daimler-Benz has claim to being the world's oldest car manufacturer.

The company's parent firms were founded by two German inventors, Gottfried Daimler and Karl Benz.

Daimler invented the world's first high-speed gasoline engine, and received an imperial patent for it in 1883. Two years later he installed models of his engine on bicycles and boats and in 1886 turned out a "motor carriage."

Both men founded companies which manufactured separately until 1924 when the two concluded a contract for a pooling of interests. Two years later the two firms merged completely.

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Labor Market Stable

German labor leaders are far more concerned about the economic consequences of wage demands than are Canadian labor leaders.

Reasons: The disastrous currency inflations which followed both World War I and World War II.

These inflations, especially those after the first war, partially or completely wiped out most German savings. Thousands of workers had their pensions, not just reduced in value, but made completely valueless.

"This is why we try to relate our wage demands to what we think is realistic," say labor leaders.

"Most of us remember the inflations of the 1920s and all of us remember those after the second war. It's unpleasant even to think about the idea of another runaway inflation."

By any standards, Germany's labor leaders have done very well.

Between the beginning of 1954 and the end of 1958, the index number for average weekly industrial earnings rose from 127 to 170. Hours worked dropped from 48.6 to 44.

Many industries now have a 40-hr. week, and this is the present general goal of labor leaders.

At the same time (1954 to end 1958), the consumer price index rose from 110 to only 122. It remained stable all through 1958.

Last year, German labor received its fourth round of wage increases since the war, and workers got increases averaging 6% to 7%.

Excellent labor-management relations prevailed in 1958; and only 800,000 workdays were lost due to strikes. (In Canada, where the labor force is about one third the size of Germany's, 2.8 million work days were lost in 1958 due to strikes.)

There will be no fifth round of wage increases in 1959, but there will be some upward adjustments.

The construction industry signed contracts with construction unions in March providing for a 4% wage increase this year and a work week shortened by one hour to 44 (equal to an additional 2.4% wage boost).

Upward adjustments are also expected this year in textiles and in agriculture. The work force in the latter has been dwindling.

The stability of the German labor market rests on a foundation of continued improvements since 1949, the year following the currency reform.

Workers in industry earn 91% more today than in 1949 and 75% more than in 1950, even though the work week has been cut by an average of two hours.

Other job-holders benefited by similar increases—the per capita increase for all those dependent on jobs was 86% above 1949 levels.

And because the cost of living in Germany advanced only 18% since 1950, the industrial worker could buy 45% more than in 1950, and 64% more than in 1949.

There has been not only more for the German worker to spend, but also more time in which to spend it.

Of the 19.4 million job holders in Germany, only every third still works a 48-hr. week. Some nine million work 45 and 2.9 million less than that.

While within memory of retired workers, 12 hr. days were not unusual, German workers now have practically one third of every year for leisure.

Workers get 52 Sundays

(Continued on page 54)

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on

MANNESMANN

Share capital: DM 580 millions
Sale to customers — including foreign subsidiaries — in 1958: DM 2,800 millions
76000 employees and 90000 shareholders, including 10000 Mannesmann employees

Coal and Ore
Iron and Steel
Pipes, Tubes and Sheets
Containers and Equipment
Machinery and Motors
Trading and Shipping Companies
at home and abroad

ASSETS

	December 31, 1958 Millions of DM	%
I. Long-term Assets		
Fixed Assets including Assets in course of construction and Prepayments for capital additions	1,177	44.1
Investments and Interests in the nature of investments	256	9.7
Total Fixed Assets	1,433	53.8
Receivables	253	9.5
	1,686	63.3
II. Medium-term Assets		
Receivables	66	2.5
III. Short-term Assets		
Inventories	457	17.2
Receivables	323	12.1
Easily realized resources	118	4.4
	898	33.7
IV. Deferred Charges	14	0.5
	2,664	100.0

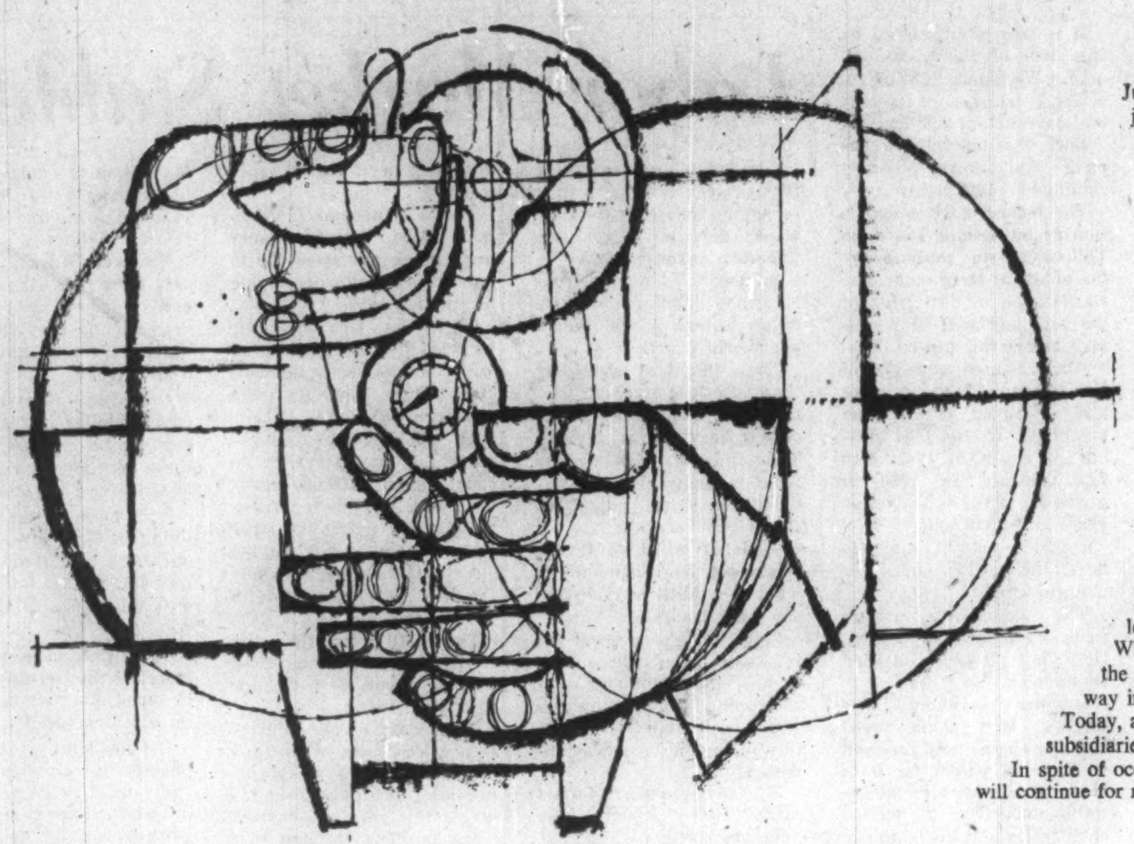
LIABILITIES

	December 31, 1958 Millions of DM	%
I. Long-term Capital		
1. Proprietors' investment		
Capital Stock	580	21.8
other proprietors' investment and items assimilable to proprietors' investment	710	26.7
	1,290	48.5
2. Loans		
Convertible loan 1955	43	1.6
Debenture bonds	61	2.3
3. Long-term liabilities	526	19.7
	1,920	72.1
II. Medium-term Liabilities	78	2.9
III. Short-term Liabilities	605	22.7
IV. Profit	59	2.2
	664	24.9
V. Deferred Income and Accruals	2	0.1
	2,664	100.0

WESTERN HEMISPHERE OPERATIONS: Mannesmann International Corporation, 188 University Ave., Toronto · Mannesmann Tube Company, Sault Ste. Marie, Ontario · American Mannex Corporation, Canada House, 680 Fifth Ave., New York, N.Y. · Mannesmann Easton Plastic Products Company, Inc., New York, N.Y. · Mannesmann-Meer Eng. & Const. Co., Inc., Youngstown, Ohio · Companhia Siderurgica Mannesmann, Rio de Janeiro

FEDERAL REPUBLIC OF IDEAL TRADING

THE SYSTEM OF GERMAN ECONOMY



Just a decade ago the German production was in such a state of total devastation that each inhabitant had a chance to get a new jacket only once every 40 years, and a pair of socks every 4 years. That was 1947, a year when the average food ration was down to 40% of the physiological requirement. It was also the year when German economists started to look for a system that would get the country's economy out of the total chaos and on the upgrade again.

The existing situation seemed to suggest that only the strictest state direction of production and distribution would do. It is no secret that when faced with this decision German economists looked to other countries, and that the economic system they saw in Canada came out on top.

Thus perhaps the most significant decision for Germany's future was taken, and the system of government control replaced by a basically free enterprise economy. Competition was to be the fundamental principle.

By the adoption of the new system all the energies were released that come from ambition, responsibility and initiative of the individual, and which so far were imprisoned by a government controlled economy that provided no incentive but obedience to bureaucracy.

Subsequent developments justified the decision. Ever since the Federal Republic of Germany's and Canada's economy are working on the same pattern, and Germany applied her liberal principles also to her trading partners.

The Federal Republic depends on imports for about 40% of her food stuffs, and most of the raw materials. It is a matter of utmost importance to export enough in order to balance these imports. Germany has to trade in order to live. So does Canada. This brings the two nations closer together and makes them ideal trading partners.

German exporters and importers paid special attention to the Canadian market. Nobody, however, would have dared to forecast that the Federal Republic of Germany would once become Canada's third largest trading partner and that the turnover in total trade between the two countries in 1958 would amount to 308 million dollars. The balance of trade weighs heavily in Canada's favour, 96 million dollars to be exact.

In the long run, however, a balance between imports and exports is desirable, and if Canadian exports are to continue at the present level or even to increase Canada should try to buy more goods from Germany.

While this development, no doubt, was helped by German liberalization of trade with the dollar area the over-all favourable balance of the German payments position provided capital for investment abroad. A considerable portion of that capital found and is still finding its way into Canada.

Today, about 120 companies in Canada from hosiery mills to heavy pipe mills, from investment corporations to insurance companies, are German subsidiaries or strive on German capital, thus indicating the fruitful co-operation based on mutual confidence between the two countries.

In spite of occasional irritations over matters of protectionistic tendencies, import controls and customs tariff there is every indication that this trend will continue for mutual benefit.

GERMAN TRADE FAIRS 1959/60

A pulsating centre of trade in the heart of Europe is constituted by German Fairs. They represent a highly efficient market that meets even the most varied requirements. Within easy reach by air or sea lies a meeting place of businessmen from all over the world.

Frankfurt o/Main — International Trade Fair August 30-September 3, 1959, March 6-March 10, 1960. All kinds of consumer goods of interest for foreign trade.

Hannover — German Industries Fair April 24-May 3, 1960. Massive display of working materials, equipment, machines, consumer goods.

Cologne — Household Goods and Hardware Fair September 11-September 13, 1959, March 11-March 14, 1960. Household goods and hardware items.

Cologne — ANUGA, Food and Beverage Exhibition September 26-October 10, 1959. Everything in the line of food and beverages from all corners of the world.

Nuremberg — International Toy Trades Fair End of February 1960. Toys and novelties.

Offenbach — International Leathergoods Fair August 29-September 3, 1959, March 5-March 10, 1960. Impressive display of goods made of leather, plastic and cloth.

Berlin — German Industries Exhibition September 12-September 27, 1959. A demonstration of the combined economic strength and the living standard of the Free World.

Berlin — Green Week January 29-February 7, 1960. Agricultural and Horticultural Exhibition of importance.

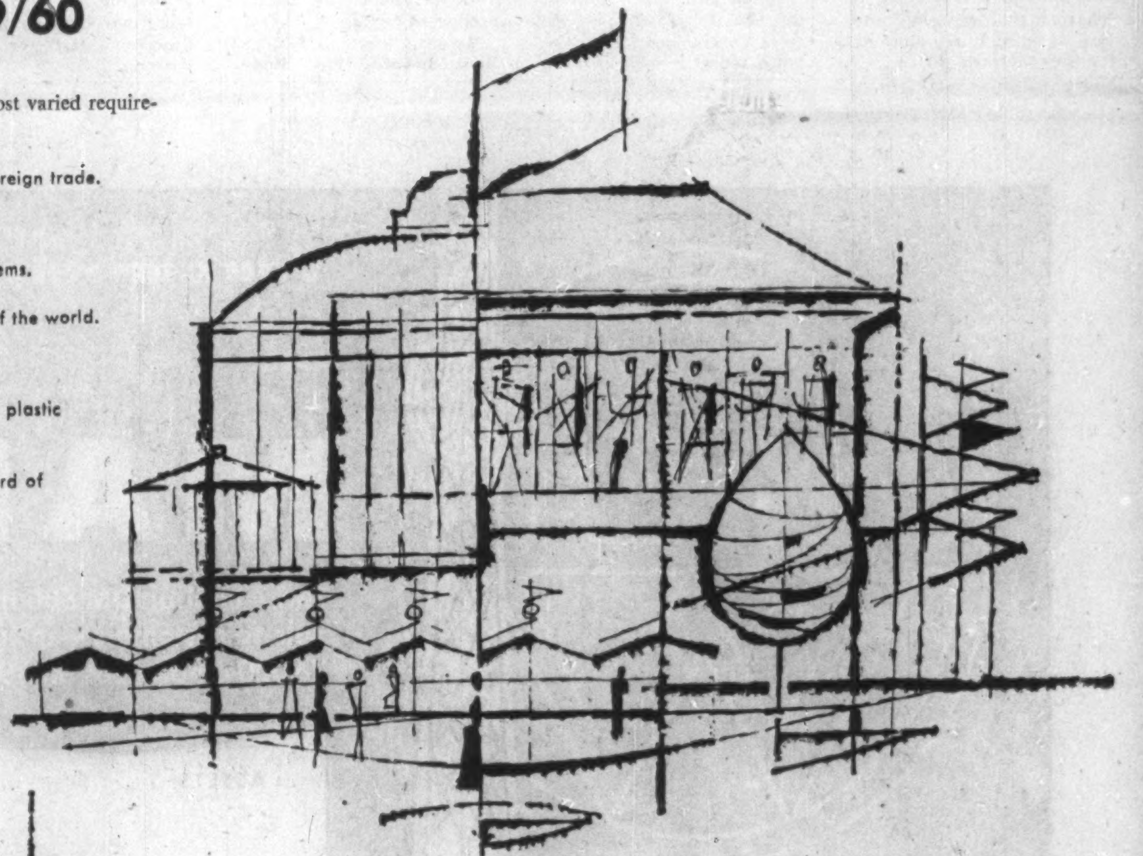
Berlin — Aquatic Sports and Camping Exhibition March 11-March 20, 1960. Everything for Watersport and Camping.

Duesseldorf — International Plastics Exhibition October 17-October 25, 1959. Impressive show of goods made of plastics and machinery for the plastic industry.

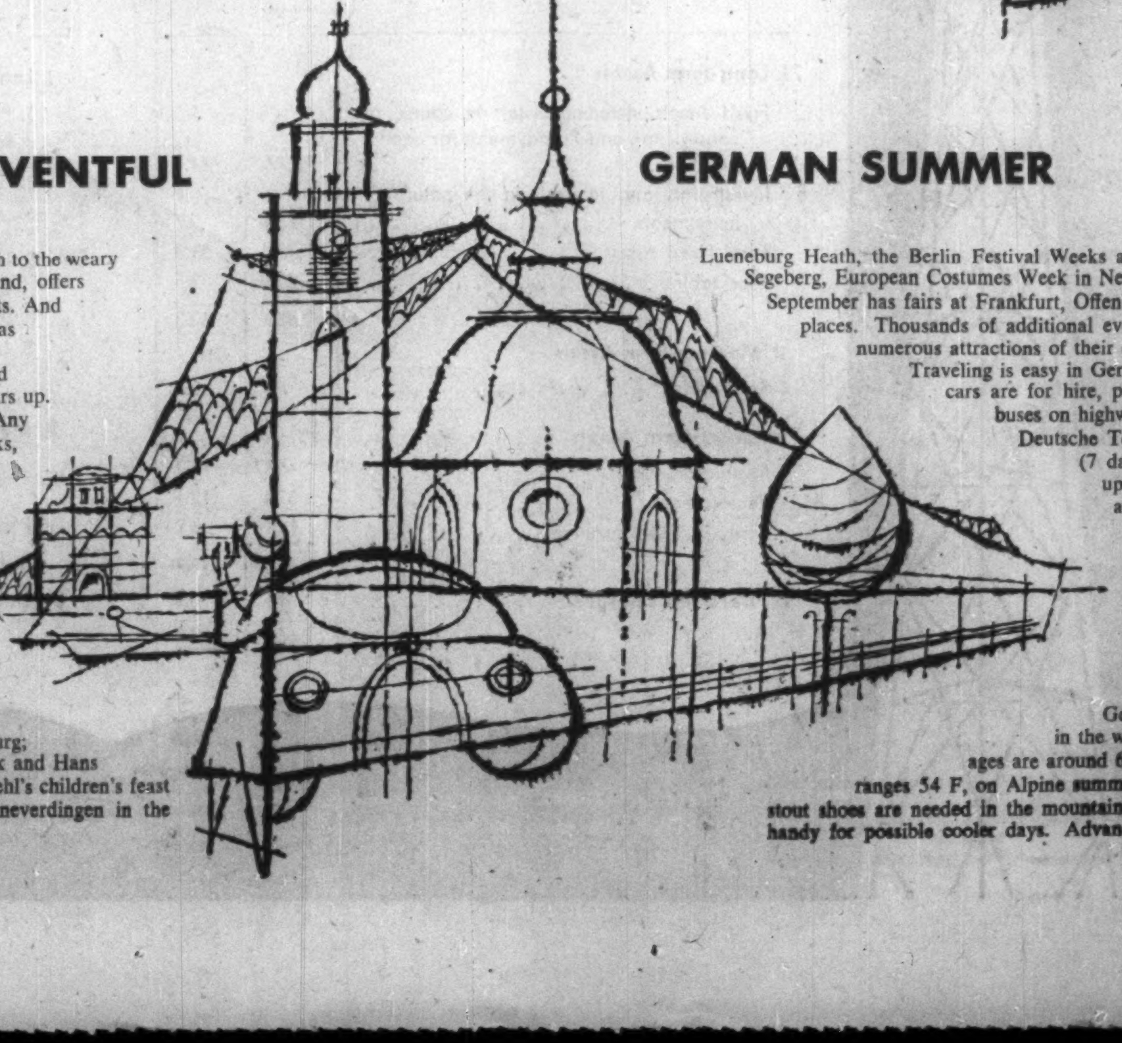
Frankfurt o/Main — Furriers Fair April 1960. Massive display of articles made of furs and skins and raw materials.

Hamburg — North German Textile and Clothing Fair September 19-September 20, 1959. Exhibition of piece goods and clothing.

Each of these fairs is an international rendezvous of exhibitors and buyers. A cordial welcome awaits you.



EVENTFUL GERMAN SUMMER



Exclaimed poet Thomas Hood in a stanza: "O bed, delicious bed! That heaven upon earth to the weary head!" Well — West Germany, living up to her reputation as a tourist's ideal playground, offers some 920,000 such "heavens", about 660,000 of the total in commercial establishments. And West Berlin, the free world's easily accessible brilliant showcase in the Soviet sphere, has another 6,000 odd.

Rates range from 70c for simple, clean singles to around $10 for the most modern and luxurious. Off the beaten track, a bed including full board is still available for two dollars up.

The infinitely varied country's tourist industry has adopted the fact-stating slogan that Any Time is Travel Time between the North Sea or Baltic shores and Bavaria's Alpine peaks, thus reviving the 17th-century maxim by William Browne of Tavistock that "there is no season such delight can bring as summer, autumn, winter and the spring".

However, summer is Germany's busiest season. Big cities and countryside alike then hum, year after year, with notable events. Trade-promoting fairs and colorful folk festivities testifying to historic past and celebrated customs vie with impressive art exhibitions, religious, social and sports events, theatrical and musical festivals of world-wide scope.

Among the annually recurring ones are such summer highlights as Hannover's great markmen's festival, concerts and plays at Herrenhausen Palace; Rosenfest and Rose Queen Coronation in Zweibruecken (RCAF NATO base); Bayreuth's Wagner, Munich's Opera, Constance's International Music and Berlin's Film Festival; operetta on a floating stage in Coblence; the traditional Shepherd's Dance and the "Master Draught" Festival at medieval Rothenburg; Mozart Festivals in Wuerzburg and Augsburg; Nuremberg's International Organ Week and Hans Sachs Plays; Hamburg's Derby and the Goetz Plays at the Jagsthausen castle; Dinkelbuehl's children's feast "Kinderzeche", the European Weeks in Passau, a Heather Blossom Festival at Schneverdingen in the Lueneburg Heath, the Berlin Festival Weeks and Munich's giant "Oktoberfest"; Karl May Plays in Bad Segeberg, European Costumes Week in Neustadt (Holstein) and a Fishermen's Festival at Ulm.

September has fairs at Frankfurt, Offenbach, Cologne and Berlin in store, wine festivals at many places. Thousands of additional events are on across the country. Cities and towns always have numerous attractions of their own on top of all that so that there never is a dull day.

Traveling is easy in Germany. Fast modern trains provide carefree transportation, cars are for hire, pleasure boats ply on lakes and rivers, planes on air lanes, buses on highways. TOUROPA Joint Travel Service, in co-operation with Deutsche Touring GmbH, offers all-inclusive deluxe motorcoach tours (7 days) of southern—or northern—Germany for $88 (or $97) up including a "season extra", for example. Other bus services are operated along routes of particular scenic beauty. There are literally limitless possibilities for motorists, of course, to explore the charming corners of picturesque regions gladly unfolding to the vacationist with keen eyes for the unusual

German summer means fun in the sun and rest in the shade, meals in tree-laden gardens, coffee in sidewalk-cafés, hiking and biking, swimming on sea shores or in sparkling lakes, camping maybe and golfing, climbing or a leisurely gondola ride to mountain solitude.

German summer also means especially favorable temperatures in the wide plains around Rhine, Neckar, Main and Moselle. Averages are around 67 F, in the north-west from 61 to 63 F, in medium-altitude ranges 54 F, on Alpine summits under 54 F. A raincoat is advisable to fight off showers, stout shoes are needed in the mountains. Light clothing suffices yet something warm will come in handy for possible cooler days. Advance reservations are recommended for July and August.

GERMANY AND CANADA PARTNERS

GERMANY'S WINTRY FAIRY-TALE

He who wants to avoid places stressing top season (linked with top rates) and likes to be part of a wintry fairy-tale come true ought to consider vacationing in a country in the Old Continent's very heart: West Germany.

Over there, they boast about 300 winter sports localities of all possible sorts at all possible altitudes fitted with all possible conveniences and facilities at amiable rates equally pleasing the gold-plated-cadillac set and the be-nice-to-your-budget people.

Winter being off-season (though, in reality, it isn't "off" at all), hotels, inns, restaurants have enough time for highly individualized service, the space of one's preference. And many a doctor points out that, with regard to health benefits, ONE winter holiday is like TWO summer vacations. As Schopenhauer once said: Health is not all, it is true, yet without it all is nothing.

West Germany has quite a choice of winter sports areas: the Upper Eastern and Western Allgaeu Alps; the Bavarian Alps (known as Upper Bavaria) with Berchtesgaden district, Chiemgau and Inn Valley, Schliersee-Tegernsee-Isarwinkel as well as the Werdenfels district; medium-altitude regions such as Bavarian Forest, Eifel, Fichtel and Harz Mts., Rhoen, Sauerland-Waldeck Uplands, Suabian Alb, Taunus Mts. and Black Forest.

All told, some 220 ski jumps are distributed over these areas. So are 163 places for tobogganing, 83 with curling, 28 with ice hockey, nine with bobsleigh facilities. Another 106 have ice rinks, no less than 155 skiing instructors.

About 200 ski and chair lifts, hoists and aerial ropeways as well as two cogwheel railroads (the majority in the Alps, of course) make reaching higher altitudes as easy as a walk in the backyard.

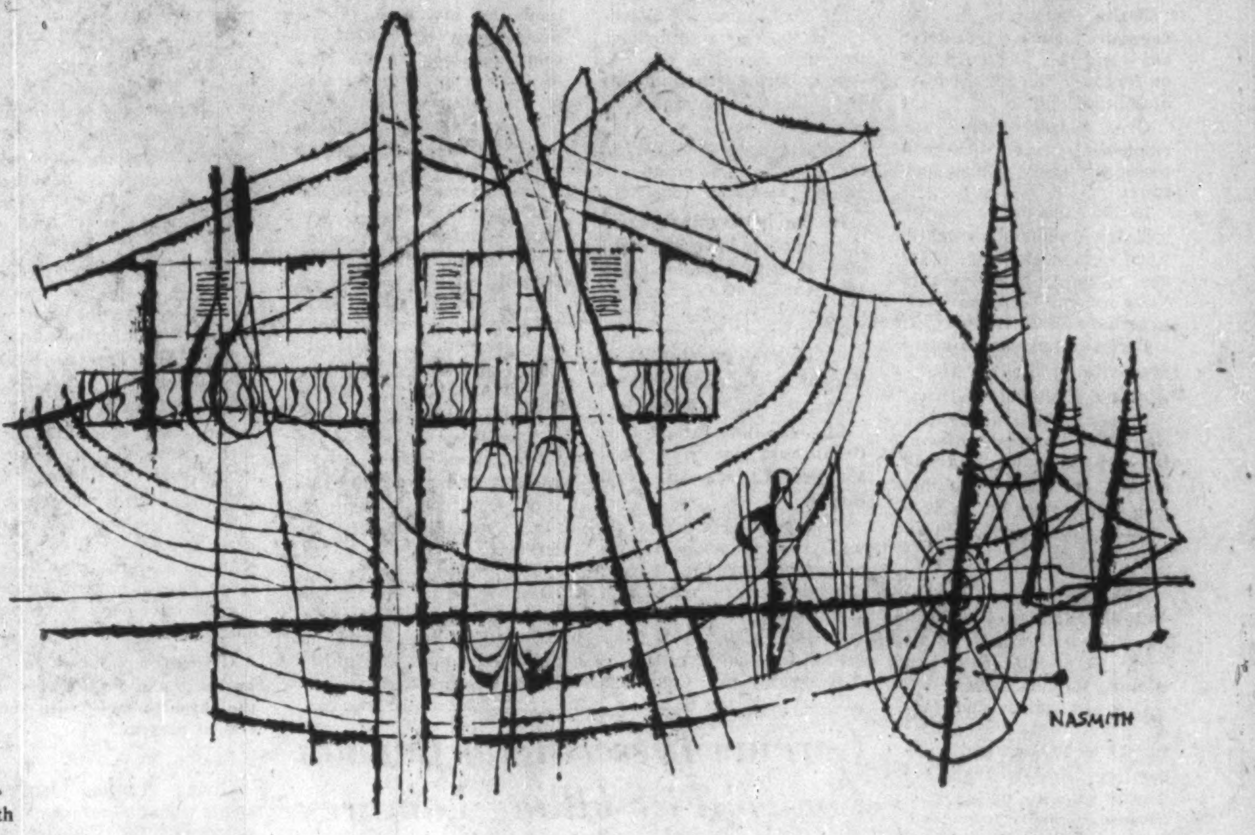
But that isn't all there is to Germany's wintry fairy-tale. Entertainment is another important subject to be considered. The cities offer a multitude of cultural events, opera and operetta, drama and ballet performances, concerts and social affairs, art and similar expositions, international fairs, folk festivals and, till Ash Wednesday, the gayest carnival imaginable. Winter sports places specialize in competitions, championships, skiing masquerades, dances, local shows.

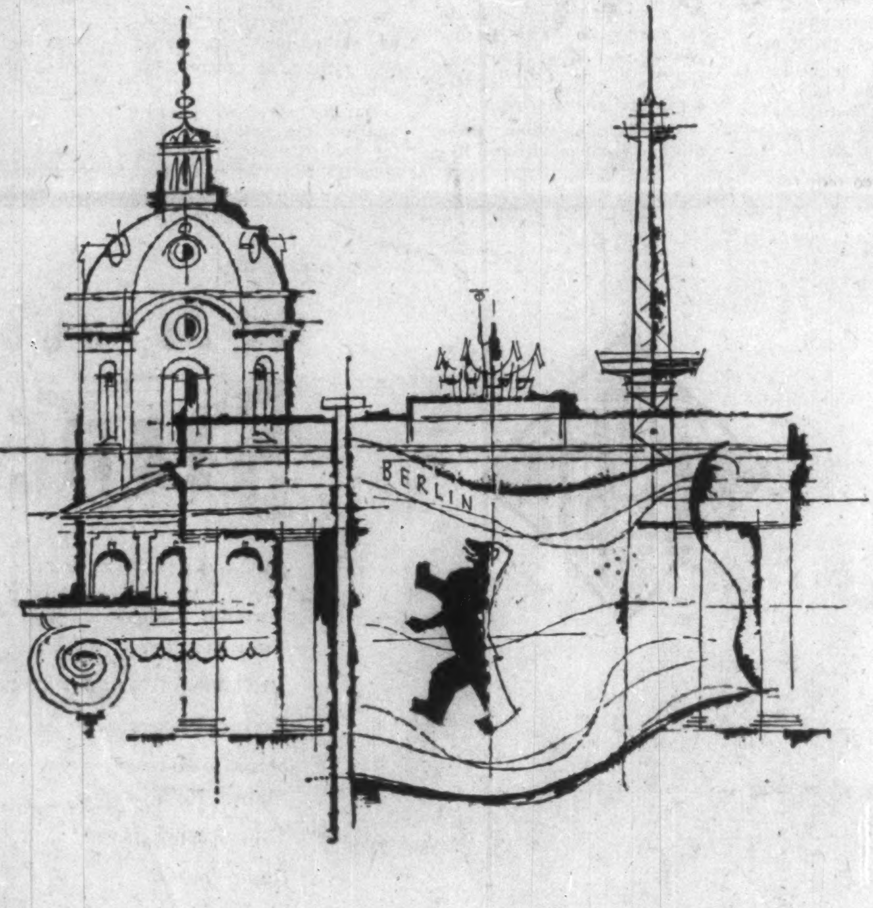
Besides that, the country's excellent spas—most of them operated around the clock of the year—are increasingly busy helping an international clientèle to cure ailments or to prevent them by prophylactic treatment.

Even if meteorologists expect a "normal" winter (lacking extreme cold spells) for Germany, one should take along warm underwear, woolen stockings and sweaters. In January and February, they have monthly average temperature readings of 12 above at Mt. Zugspitze, 27 and 29 at Garmisch-Partenkirchen, 29 and 31 at Freudenstadt (Black Forest), 34 and 36 at Stuttgart, 36 and 38 at Cologne, 33 and 34 at Hamburg.

Prices? A 1959 example: a round-trip with TOUROPA Express (couchette cars) between Frankfurt and Garmisch plus 14 days full board was obtainable from TOUROPA for just about 46 to 90 dollars per person according to the type of accommodation varying from good rooms in private houses to first-class hotel rooms. For the five weeks from Jan. 31 till March 6, 1959, it was four to five dollars more. That broke down to a daily rate between 3.60 and 6.80 dollars including already the two couchette trips by rail. Mountain inns and youth hostels are inexpensive yet great fun.

Winter, only decades ago often regarded as a curse, today is a blessing to the travel-wise if the proper surroundings are chosen. And one doesn't have to be an active sportsman in order to enjoy a glorious winter vacation. Arthur Wallace Peach's "candles of the evergreens light with joy the wintry scenes" for everybody.





SOME ASPECTS OF GERMAN CULTURE

Cultural Life in present-day Germany has its roots in a rich and abundant past. This inheritance was a spiritual consolation for many Germans in the trying years after 1933 and again after 1945. Bach, Mozart, Beethoven, Brahms and Wagner, in music, and Goethe, Schiller, Kleist, Büchner and Hauptmann, in literature, have their secure places among many other composers, poets, painters and sculptors of the classical, romantic and modern ages. In the works of Albrecht Dürer, Hans Holbein, Mathias Grünewald, Lucas Cranach, Peter Vischer, and Tilman Riemenschneider, the Middle Ages, too, are just as much part of the living present as are the edifices of the Romanesque and Gothic eras or of baroque and rococo art, however unknown the names of the individual masters may be. But just as Germans in all ages have been receptive to the art activities of other peoples, so today they eagerly study, discuss and elaborate on the music, the poetry, the painting and the sculpture of the whole Western world.

Germany is the classical land of opera, and the Federal Republic has 39 opera houses — more than any other country in the world. Despite all financial difficulties, the theatres have risen anew from their ashes. The number of regular opera companies with orchestras under contract to the State or to a municipality and having soloists and choruses with fixed engagements is about 60. The Länder and the communities provide the subsidies without which the theatres could not survive. Wagner, Mozart, Verdi and Puccini head the bills.

Of all the operatic weeks, the Bayreuth Festival is predominant; it is given a new mise-en-scène every year by the grandsons of Richard Wagner. The Munich tradition is associated with the names of Mozart, Richard Strauss, Pfitzner and Wagner, and now the names of Egk and Orff have been added as representative of well-loved contemporary opera composers (as, for instance, Hindemith) and of the Ballet, which is strongly supported in many places. Nor are operettas, especially those of Lehár and Strauss, behind the opera in popularity.

The Federal Republic and West Berlin have a large number of theatres. There is a total of nearly 200 theatres in 97 towns, many of which once boasted a reigning prince and were centres of a strongly-developed civic sense. Of the theatres, rather more than 70 are private, some being of the open-air variety while other specialize in guest performances. The large number of theatres with regular companies and which play for only nine to eleven months of the year can be kept going only by subsidy. This is, however, regarded as a quite normal procedure, since in Germany the theatre is considered not merely entertainment but a prime part of the cultural life of the community.

Universities and colleges serve both research and teaching. From this derives their double task: to pursue the arts and sciences and to prepare students for their respective vocations.

Including West Berlin, the Federal Republic has 18 universities and 8 technical colleges or academies. Of these, three (the Free University of Berlin and the universities of Mainz and Saarbrücken) have been founded since 1945. There are 140,000 students, including 10,000 foreigners. Those who knew Germany in former days and now revisit such university towns as Tübingen, Erlangen, Heidelberg and Göttingen, which were not destroyed during the war and are now full of life, may still find the old Germany in lecture-halls, theatres and bookshops. In addition, new vitality and a genuine spiritual restlessness await them at these same places, with their students' performances, problem pieces and discussions. The visitor will observe that in the deeper strata of cultural life there is much that is new and urgent — many a significant reaching-out towards a fresh horizon side by side with intellectual need.

TRADING WITH GERMANY

The war had destroyed peaceful trade relations between Germany and the world. When it was possible to resume them there were great changes which had to be faced. Old trading partners had disappeared, new ones had come up, living conditions at home and abroad had changed and the economy of the country had to be put in working order.

After the second world war and as a result of the loss of her agricultural surplus regions in the East Western Germany had become dependent on imports without at first being able to pay for them. The deficit in the trade balance immediately after the war was therefore covered by generous outside assistance.

The proportionate import of food in 1950 amounted to 44% but through intensive agriculture has now been reduced to about 30%.

The courage of the people gathered momentum. Technical progress assisted in increasing productivity necessitating in turn once more the exchange of goods between the nations. Exports from the Federal Republic of Germany are made up mostly of industrial goods. More than half are finished products of high quality with a large proportion of skilled labour.

On the import side, apart from food, raw materials lead. The list is headed by textile raw materials followed by hard coal, mineral oil, ores, rubber and timber.

Between Canada and Germany trade is facilitated by the official government trade commissioner service. Canadian Trade Commissioners are in Germany and Germans in Canada. Whatever the problem might be they most likely are able to help.

Offices are located at:

Embassy of the Federal Republic of Germany, 1 Waverley St., Ottawa

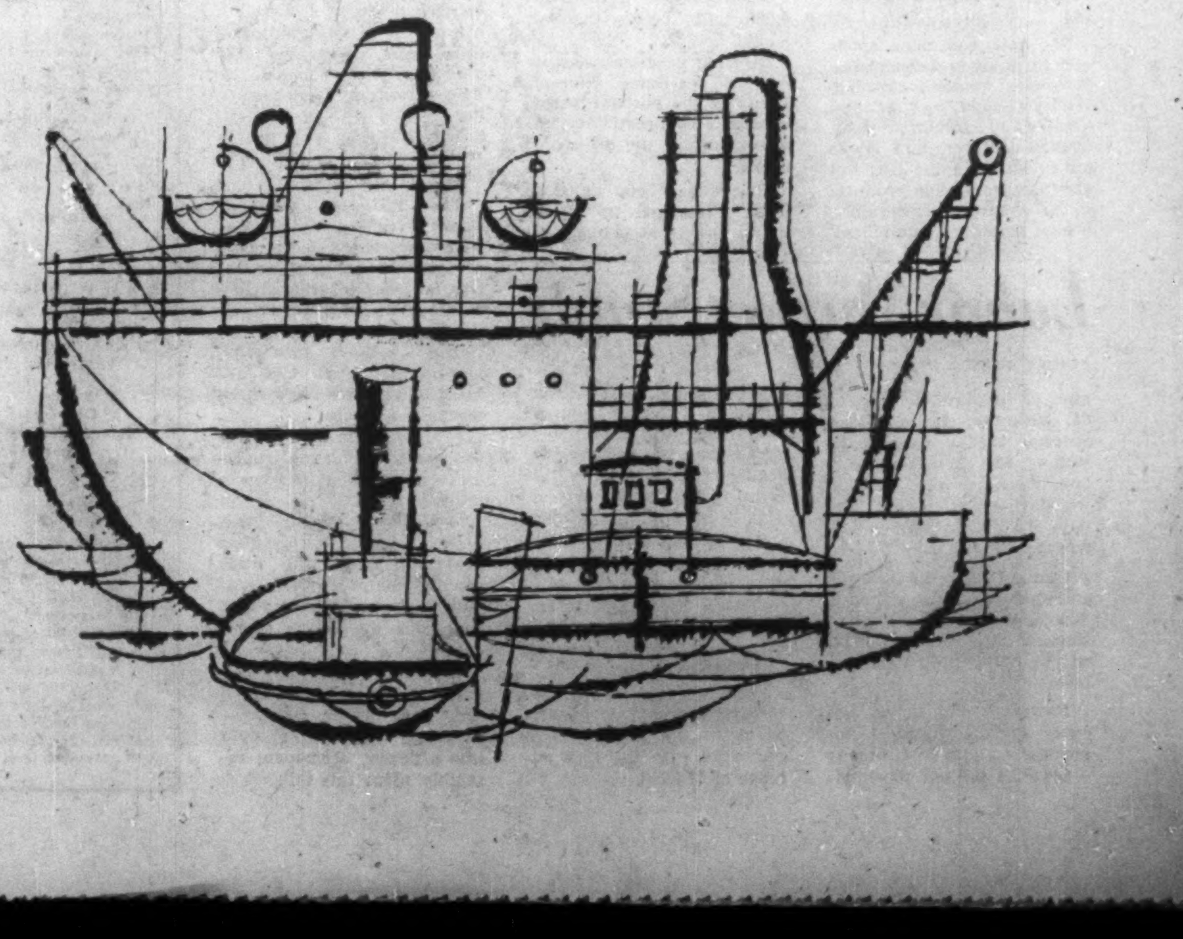
Consulate General of the Federal Republic of Germany, 1501 McGregor St., Montreal

Consulate of the Federal Republic of Germany, 77 Admiral Rd., Toronto

Consulate of the Federal Republic of Germany, 424 Wellington Crescent, Winnipeg

Consulate of the Federal Republic of Germany, 11618-100 Ave., Edmonton

Consulate of the Federal Republic of Germany, 325 Howe St., Vancouver 1



Electronics, Engineering Top Industries in Berlin

By DR. PAUL HERTZ
Berlin Senator for Economic Affairs

Berlin in the past few months has come to be the focal point in the political wrangle between East and West. Berlin stands for the preservation of the moral forces of a free social order opposed to a totalitarian claim to power.

Berlin, however, is also Germany's largest industrial city—and this fact must not be forgotten during the heat of political debate.

Over 900,000 people are employed in the city's factories, workshops, offices, and stores.

In 1958 the total value of industrial production reached 7,000 million D-marks ($1,600 million). Goods worth 1,000 million D-marks were exported to countries abroad.

Berlin companies do business with hundreds of countries and thousands of cities.

It goes without saying that cities like Montreal, Ottawa, Quebec, Vancouver, and Edmonton are included in this long list, because Berlin lives from its production and from the sale of its industrial products.

Although the city has no natural resources of its own, 2.2 million Berliners must work to provide food and clothing for themselves.

Great distances and far-away continents are no barrier to technology and engineering. This is especially true in the case of industry, because to be able to compete for world markets industry must be cosmopolitan and conscious of prevailing conditions in other countries.

Canada offers an ideal market for Berlin goods. Being both an up-and-coming industrial country and an important supplier of raw materials, Canada is equally interested in both heavy machinery for capital investment and high-quality consumer goods.

In both these respects the industry of Berlin is in a position to supply Canadian needs.

No less than 30% of the city's industrial output falls into the category of electronics and electrical engineering.

Another 30% is made up by the food processing industry — including luxury goods—and the textile industry. The latter is represented primarily by the women's garment industry which has always had its headquarters in Berlin.

However, there are many, many more things made in Berlin—in fact, just about anything one could imagine. Machine construction, fine mechanics and optics, metal processing, chemistry, drugs and medicines, plastics, and graphic arts—all of these are important for the city's economy.

A careful study of the long list of manufacturers and their products would show that the city is capable of supplying just about anything required by industry or private consumer.

Under these circumstances it is not surprising to find all types of goods listed in the statistics of exports to Canada.

Not only consumer goods such as candy and chocolates, perfumes, women's clothing, artificial flowers, rugs and carpets, greeting cards, framed pictures, and books are included in the list; but also precision-made products such as turbine generators, book printing equipment, calculation machines, pneumatic tube systems, lamps, electric lightbulbs, jig boring machines, radios, geodetic instruments, medical and hospital equipment, microscopes, telescopes, foam plastics, drawing equipment, and porcelains for industrial chemistry.

After the war, Berlin trade with Canada got off to a relatively late start. It was not until 1950, when the blockade of the city was stopped, that trade could be resumed —and Berlin ran into the very toughest international competition.

Total exports to Canada in the first year amounted to 423,000 D-marks ($98,000).

In the intervening period these exports have increased more than twentyfold and in 1958 reached an all-time high of 8.5 million D-marks. Berlin exporters realize, however, that the possibilities of trade development are a long way from being exhausted.

The way things stand now, Berlin buys more from Canada than Canada does from Berlin.

Selling finished goods always requires extensive preparation, market analysis, advertising, and confidence. The people of Berlin have witnessed with great satisfaction the many expressions of sympathy that Canadians have brought forward to this city.

In May, 1956, a group of leading businessmen from the Vancouver Board of Trade visited Berlin and expressed their solidarity with the great cause of freedom. These personal contacts have proved extremely important for the furthering of trade and commerce.

For this reason, Berlin extends an invitation to the businessmen of Canada to come and look at our city, to form a personal opinion of the political situation, to acquaint themselves with the city's manufacturers and their products.

In 1958 more than 90,000 visitors from abroad came to Berlin—and 26,000 of them were from North America. Included in this group were many businessmen who came with the idea of either making new contacts or cementing relations already existing.

Berlin has learned to look to Canada as the land of the future, as an economic trade partner, and as a wholesale supplier of food stuffs, asbestos, and metal alloys for industry.

The prospects for a continued increase in trade between Berlin and Canada are very good. The closer the personal contact is, the quicker this trade will increase.

German Diesel Helps Canada Control Fish-killing Lamprey

A lesson the bitter Russian winter taught the German armies in World War II is being put to such diverse Canadian uses as controlling the fish-killing lamprey and generating electricity in remote northern outposts.

That lesson: In army applications, an air-cooled diesel engine has numerous advantages over its water-cooled counterpart.

Commercial development of the air-cooled diesel engine in the postwar era is the remarkable story of **Kloeckner-Humboldt-Deutz, A.G.,** Cologne, Germany, one of the world's largest diesel engine makers.

Since the end of the war, Deutz has built and shipped (to virtually every corner of the globe) more than 400,000 units.

A substantial number of the Deutz diesels are in use in Canada where company handles sales through a wholly owned subsidiary, **Deutz Diesels (Canada) Ltd.**

Known before the war but made in very small quantity by a number of European manufacturers, the air-cooled diesel engine was regarded as little more than a technical curiosity until Germany invaded Russia.

As the campaign faltered in winter weather and the killing cold cracked engine blocks, burst radiators and even crumbled radiator hoses, a frantic search began for ways to keep motorized equipment moving under such conditions.

As a result the air-cooled diesel was taken off the technical shelf and given to Deutz to rush into production.

The company turned out 4,000 units before the war ended.

Turning wartime necessity into a peacetime triumph, Deutz in the postwar period concentrated on further improvement of the air-cooled diesel.

Result has been development of engines up to 300 hp., a size large enough, for example, to power the big earthmoving trucks frequently seen on highway construction jobs.

The big advantage of the air-cooled diesel, of course, is that it requires no liquid cooling system.

"In a conventional engine, water after all is only an intermediary. The water cools the engine and air cools the water. We have simply done away with this in-between step," a company official explains.

Numerous manufacturers in many parts of the world are entering the air-cooled diesel field.

Chief reason this type of engine is not in greater use, Deutz officials say, is that it is still relatively unknown.

Pricewise, it is said to be competitive with conventional liquid-cooled equipment.

Deutz officials see in Canada a bright future for the air-cooled diesel engine.

Chief reason: Geographical and climatic conditions, coupled with a sparse population in relation to area, give the air-cooled engine a considerable advantage over its water-cooled counterpart in many cases.

Water, officials note, may not always be available in remote northern areas where small electric power plants are needed. In addition, the air-cooled engine has no radiator which can break down nor does it need anti-freeze in winter.

Many far north power installations run on Deutz-made air-cooled engines, company officials say with pride.

Another major use for the air-cooled diesel is in stand-by power sets. Again, because there is no water cooling, these engines can go for long periods without servicing.

This leads to their use in remote areas where they must run unattended.

The Fisheries Research Board, for example, uses Deutz diesels coupled to generating sets to supply electricity for electric grids strung across rivers to screen out the lamprey.

The generators operate around the clock but are visited only once every three weeks to a month.

A similar use is in generating sets which supply power to unattended microwave relay stations.

Deutz Diesels Canada sells both engines and complete generating sets. The latter usually comprise Canadian-made electrical equipment coupled to the German-made engines.

Assembly operations are currently housed in temporary quarters in Montreal. Company expects to move into a larger, permanent assembly plant this fall.

Labor Market Stable

(CONTINUED FROM P. 51)

plus 12 holidays, a total of 64; with the addition of an average 18-day vacation, a sum of 82. Those nine million workers who work a five-day week realize 134 days of leisure a year, or four months and 14 days.

German labor in industry and manual trades accounts for about 49% of the Gross National Product—as opposed to 39% for Canadian labor.

Every second man and every fourth woman is dependent on jobs in Germany —the 19.4 million job-holders represent 38% of the population.

This is a change from recent years. In 1950, only 43% of German men were dependent on jobs—now the figure is 53%.

Some 11.3 million or 58% of all German employees are engaged in industrial or manual trades; 3.7 million in commerce or transportation; 2.2 million in public service; 1.4 million in private service; and 830,000 in agriculture.

Average unemployment for 1959 in Germany is expected to amount to 750,000 as compared with the 1958 average of 765,000.

Lufthansa May Land At Toronto

Germany's **Lufthansa** is one of the European airlines which would like to have landing rights at Toronto; and it is the most likely airline to get these rights soon.

Toronto's future as an international airport was assured by giving **British Overseas Airways Corp.** Toronto landing rights by an air treaty concluded last spring between Canada and the U.K. **(FP, May 23).**

BOAC will start flying to Toronto next year. Now that the U. K. organization has opened the door, four or five other governments are considering applying for the same concession on behalf of their airlines. If they don't get it, it won't be for want of effort.

Six transAtlantic carriers now land at Montreal: **KLM Royal Dutch Airlines, Sabena Belgian World Airlines, Lufthansa, Air France, SAS** (Scandinavian Airlines System) and BOAC.

For some time, the first three have been looking hungrily at the rich passenger possibilities offered by Toronto — because there are large groups of new Canadians in the area who would favor foreign airlines for direct Toronto-homeland services.

Germany's application is probably the most likely of the three to meet with success at present.

Reason:

Giving Toronto landing rights would be an important concession for Canada because it would cut into TCA's transAtlantic traffic and take away some Montreal-Toronto passengers who join other transAtlantic lines at Dorval.

For such a concession, we'd like a major concession in return and right now Germany has more to offer that we want than either the Netherlands or Belgium.

Germany could offer us landing rights at Frankfurt in exchange for Toronto and there is another which Germany could easily throw into the pot too.

Last spring's air treaty with the U.K. gave TCA "Fifth freedom" rights between London and Dusseldorf. This means that, as far as the British are concerned, TCA can carry U.K. passengers and freight to Dusseldorf.

Before this part of the treaty can be carried into effect, it has to be agreed to by the Germans.

This agreement, by itself, wouldn't be enough to open up Toronto for Lufthansa. But, added to Frankfurt landing rights, it would probably turn the trick.

Lufthansa is one of the world's newest international airlines. It started from scratch only in 1955.

These Men Can Help You

As an aid to businessmen seeking further information on German-Canadian trade possibilities, here are the addresses of Canadian representatives in Germany, and German representatives in Canada:

IN GERMANY

Canadian Ambassador in Germany—
Escott M. Reid,
Zitelmannstrasse 22,
Bonn, Germany.

Canadian Consulate—
E. H. Maguire,
69 Ferdinandstrasse,
Hamburg, Germany.

IN CANADA

German Ambassador in Ottawa—
Dr. Herbert Siegfried,
1 Waverley St.,

Consuls—
EDMONTON:
Dr. W. O. Denzer,
11618-100 Ave.

HALIFAX, N.S.—
E. R. Mathers,
Duke St.

KITCHENER, Ont.—
W. L. Bitzer,
67 Ontario St. S.

MONTREAL—
Dr. G. Stahlberg,
1501 McGregor St.

VANCOUVER—
Dr. H. Liebrecht,
325 Howe St.

TORONTO—
G. von Waldheim,
77 Admiral Rd.

WINNIPEG—
Dr. E. Lanwer,
424 Wellington Cresc.

PRINCE RUPERT, B.C.—
H. Kraupner,
326 McBridge St.

Mr. Helmut Beneke,
German Tourist Information Office, 1176 Sherbrooke St. W., Montreal, Que.

Refugees Find Jobs In West

At 55 camps scattered throughout Germany 12,600 refugees live on international charity.

Outside camps, living with relatives or friends, are an additional 195,000 persons classed as refugees.

These 207,600 people come under the mandate of the United Nations High Commission for Refugees who protect:

"Persons who, owing to well-founded fear of persecution for reason of race, religion, nationality or political opinion, are outside their country of origin and cannot, or, owing to such fear, do not wish to avail themselves of the protection of that country."

Officials at the UNHCR in Germany shy away from the phrase "hard core."

But it is the best description of the 12,600 still living in the squalid refugee camps of resurgent Germany, where almost everyone is smartly turned out, and where gross national product keeps rising.

Because of age, infirmity or political background, the 12,600 can't get or hold jobs. Some of them have been in refugee camps since the war. Many of them are children who have known no other life.

Early this year the UNHCR began a program to resettle the in-camp refugees; so far has closed 16 camps and managed to place some 4,000 refugees outside camps.

Each placement is an individual proposition—it means finding some kind of job and some kind of living quarters for the person or family concerned.

The resettlement program will run into diminishing returns; closing all the camps and getting all the refugees settled may take years. For some, hospitals, mental institutions or homes for the aged may be the final destination.

REFUGEE CAMPS throughout Germany, under United Nations mandate, house 12,600 international refugees. Another 195,000 live with relatives and friends.

Since the war, 94,000 refugees under the mandate of the UNHCR have been able to emigrate to Canada.

But from the point of view of the commission, Canadian regulations are strict—to be admitted to Canada, a refugee must be in good health; he should have a trade or profession; and he must be free from political stain.

The existence of refugee camps inside Germany doesn't detract from the enormous success the West German government has had in transforming the heavy inpouring of refugees and expelees from the East into a highly trained labor force.

After the war, Russia expelled no less than 18 million Germans from countries east of the Oder-Neisse line—the Sudetenland, Poland and other Eastern European states.

Five million of the 18 million were killed or died in the process; but nine million arrived in West Germany and four million in Soviet-controlled East Germany.

In addition, about three million German citizens living in East Germany have burned their bridges and sought asylum in West Germany. The flow still continues—at the rate of 200,000 a year.

Very few of the East German refugees end up in UNHCR camps — most of them are young and strong, ingenious and resolute enough to make their way to the West. Many have professions and almost all can support themselves.

How did West Germany manage to find jobs for nearly 12 million refugees and expellees?

For one thing, her rising production has meant continual labor shortages in a wide variety of trades and professions. There has seldom been difficulty placing skilled metal workers, or accountants, or engineers in Germany in the last five years.

Some firms even "hoarded" skilled men. During last year's recession, there were almost no layoffs.

But for unskilled refugees and expellees, Germany had to start training programs. For persons whose skills weren't wanted at the moment on the labor market, Germany started new industries.

One of the elements in creating new employment was the resettlement of farm families.

Between the end of 1949 and June 30, 1957, some 42,000 refugees were resettled on new farms, and some 46,000 settled on existing farms.

To house these people, some 4,200 new rural communities were created.

There is a political motive behind Germany's agricultural resettlement program.

A majority of the farm refugees are from East Germany and, when resettled in the Federal Republic, they maintain contacts with friends and relatives on the other side of the Iron Curtain.

If the East German refugees are settled and happy in West Germany, officials of the Federal Republic reason, their relatives and friends in the East will continue to press for the reunification of Germany.

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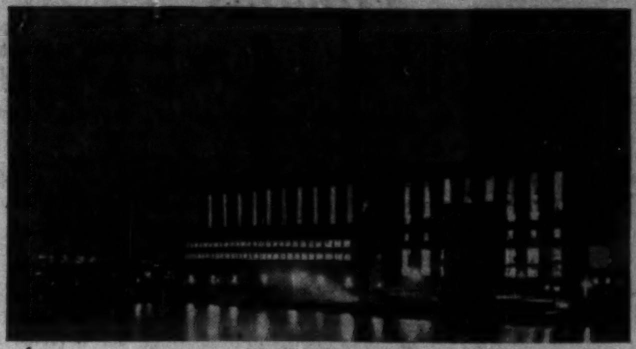
BERLIN

Profile of a Capital

	Output DM	Export DM	Number of unemployed
1950	1 722 million	98 million	300 000
1955	5 169 million	575 million	120 000
1956	5,859 million	704 million	95 000
1957	6 394 million	849 million	90 000
1958	6 721 million	955 million	79 000

BERLIN: Germany's largest Industry Center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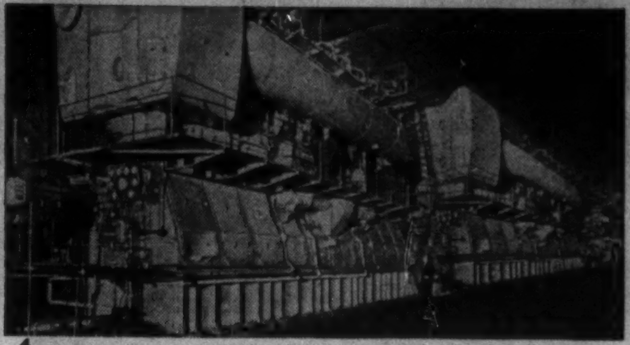
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6

1 Power Station "Ernst Reuter"

2 Berlin Gasworks

3 Center of Electrical Engineering

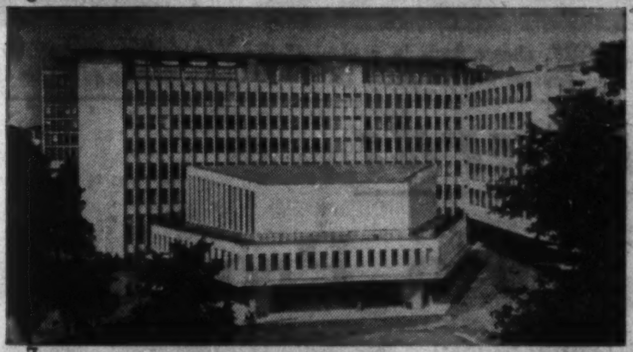
4 Center of the Machine-Tool Industry

5 Supplier of Special Machines and Appliances

6 Seat of the Garment Industry

7 Berlin Chamber of Commerce and Industry

- Stock Exchange -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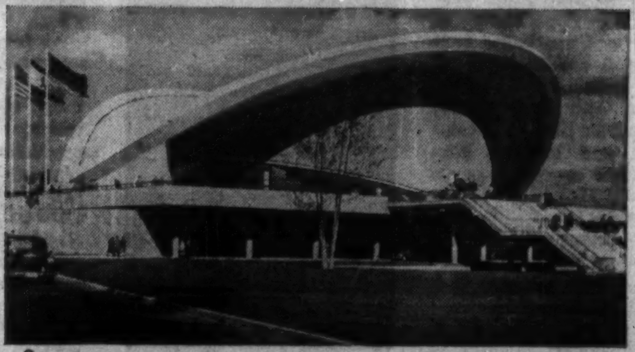
BERLIN: City of Congresses and Exhibitions

8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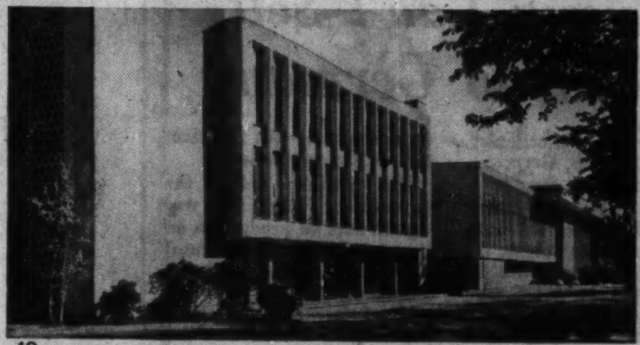
BERLIN: City of Science and Culture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11

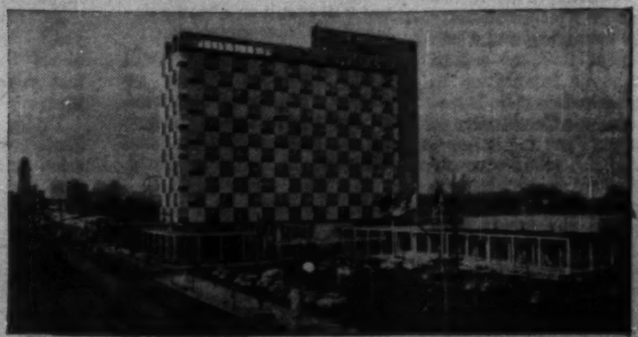
BERLIN: Crosspoint of Traffic in Europe

12

Exhibition Grounds	**8**
Congress Hall Berlin	**9**
Free University Berlin	**10**
Schiller-Theatre	**11**
Airport Berlin-Tempelhof	**12**
Speedway System and Social Housing	**13**
Hilton-Hotel Berlin	**14**

BERLIN: Reconstruction of a Capital

13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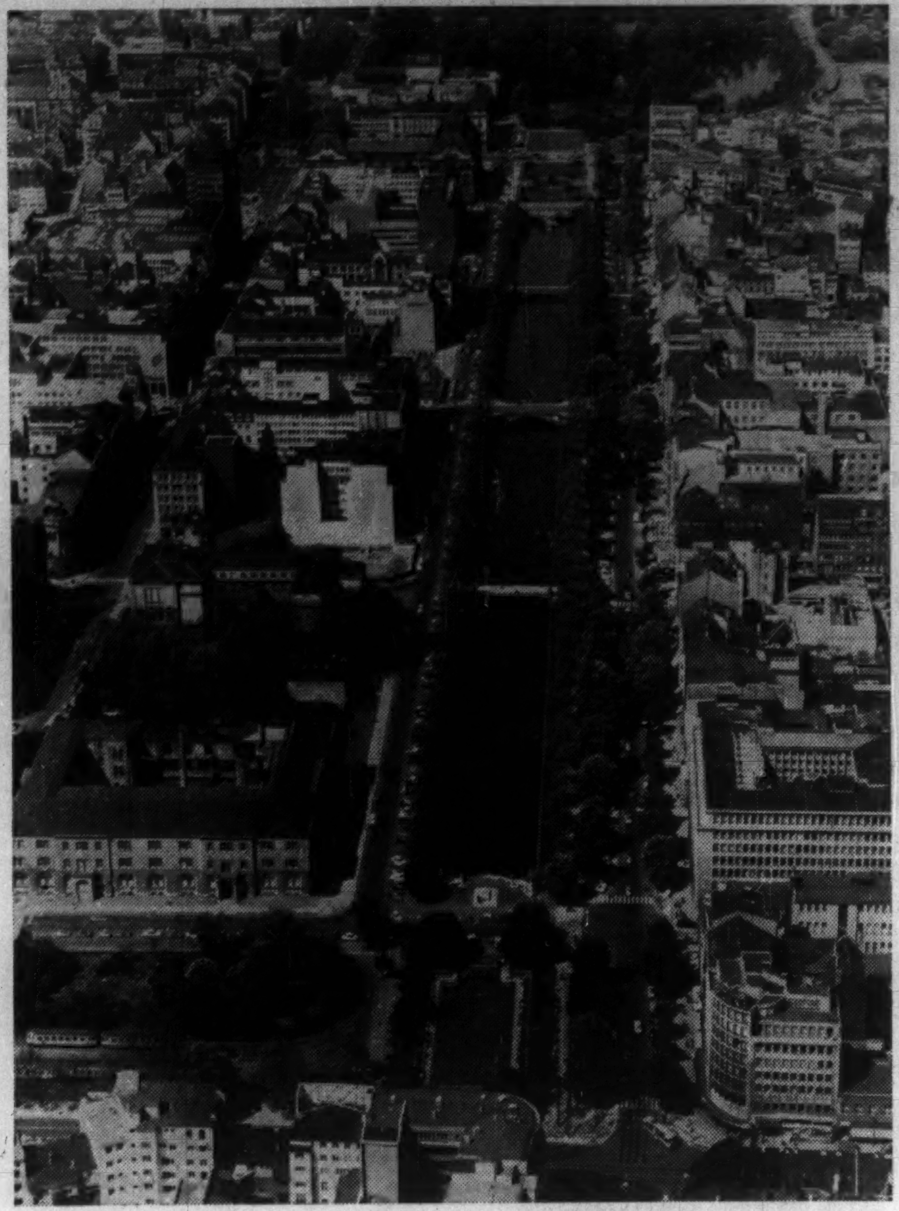


DUSSELDORF, shown here in a view of the Konigsallee, is one of Germany's prime centres for industrial fairs. It is also a women's-fashion centre.

City Is Famous For Fairs

Dusseldorf, the capital of the largest and most densely populated province of the Federal Republic — North Rhine-Westphalia—is one of Germany's prime centres for the holding of industrial fairs.

After World War II, Dusseldorf decided to go in for trade fairs and exhibitions.

Up to last March 31 Dusseldorf had held 259 trade fairs at which some 50,000 exhibitors had shown products, and 804,000 trade buyers came to look.

Among the main types of products regularly exhibited were these:

- **Printing and paper machines,** paper, paper goods, printing shop equipment.
- **Foundry machines** and equipment, foundry raw materials.
- **Plastic materials** and machines for plastic processing.
- **Radio, television** and photographic appliances.
- **Ladies'** fashions.
- **Pharmaceutical** goods.
- **Consumer and investment goods** for the hotel and restaurant trade.
- **Packaging machines,** confectionery machines, special machines for processing paper for packaging purposes.

Exhibitions and fairs at Dusseldorf are arranged by the Nordwestdeutsche Ausstellungs - Gesellschaft mbH, Dusseldorf, Ehrenhof 4, which will supply information on how to buy or exhibit at Dusseldorf.

Dusseldorf is an elegant city. It has tree-flanked ornamental waters, cafe terraces and suburb shops. It has a first-class opera house, museums and art galleries.

The city has also developed into a fashion centre. The women's outerwear industry in Germany holds four trade shows a year which are well patronized by exhibitors and buyers from Europe and abroad.

The city has several hotels of international standard, plus many traditional restaurants. Dusseldorf is on 143 air routes with direct connections to 60 foreign cities.

Steel Output Hits 90%

Orders from U.S. steel users preparing for the steel strike helped push Germany's steel industry up to 90% of capacity this spring and summer.

The U.S. orders totaled well over one million tons and Germany's steel output rose from 1.8 million tons in March to 2.1 million tons in April.

It will remain close to 2.1 million tons for the remainder of 1959. Production this year will probably run well over the record 24.5 million tons of crude steel achieved in 1957. (Last year, German steel production, because of the recession, dropped back to 22.7 million tons. Canada's production: 4.4 million tons.)

The emergence of Germany as No. 3 world steel producer (exceeded only by the U.S. and Russia, with 77.3 million tons and 54.5 million tons in 1958 respectively) is the key to the whole revival that the Germans call their "Wirtschaftswunder" — their economic miracle.

Germany's steel industry, after the war, lay in ruins, both figuratively and in fact. It didn't come to life by itself.

Convinced that Europe must be helped to rebuild its life if it were not to fall under Communism, the U.S. poured billions in Marshall Plan aid into setting the continent running again.

There have been three phases so far in the reconstruction of the German steel industry.

- **From 1945 to 1950,** the industry was busy, with the help of the U.S. funds, in filling its own needs for plant and equipment.
- **From 1950 to 1957,** the industry was busy expanding to fill the needs of other German industry and to export steel and steel-making equipment.
- **Since 1957,** the industry has been busy streamlining and consolidating itself without expansion. It can expand production perhaps 25% over the next two or three years, simply by rationalizing production methods, and without major expansions in plant.

Right now, Germany's three biggest steel makers—**Fried. Krupp** of Essen; **Rheinische Stahlwerke AG,** Essen; and **Vereinigte Stahlwerke AG** — are engaged in a major struggle with political overtones which is part of this consolidation.

In 1950, the Allied High Commission for Germany, acting on behalf of the governments of the three Western Allies, tried to break up Germany's coal, iron and steel industries on the ground that their concentration in a very few hands — they are run by 25 to 30 men — was a threat to peace.

The Allied High Commission brought all assets of the three industries under its control.

Subsequently, assets of the nine largest companies were transferred to unit companies founded for this purpose; 23 of these companies were founded to control iron and steel enterprises and 19 to control coal companies. (Vereinigte Stahlwerke was split up into 17 companies.)

Shareholders of the old companies received shares in each of the successor companies according to the quantity of shares they previously held.

The commission also made a special ruling for the big shareholders of the "deconcentrated" companies — they were to hold shares in only one company and were required to sell shares in all other companies.

Some of these requirements could not be met because no buyers were available within Germany. Since the orders state that the sales can only be undertaken in a way economically compatible with German interests as a whole, the orders could not be used to force sales to non-German companies.

The main commission orders still outstanding are the following:

- **Alfred Krupp,** sole owner of the gigantic Krupp concern (crude steel production last year 2.1 million tons, sales $850 million) was ordered to sell **Hutten und Bergwerke Rheinhausen,** and **Steinkohlen - Bergbau Hannover Hannibal,** two coal-mining companies.

These sales were to take place by last Jan. 31.

- **The widow and daughter of Fritz Thyssen,** principal shareholders of Vereinigte Stahlwerke, were ordered to sell some subsidiary holdings by March 30, 1960.
- **Shareholders in Rheinische Stahlwerke** were also ordered to sell shares in subsidiaries by the end of March, 1960.

These three orders will not be obeyed, because Krupp and the other shareholders resisted them and because the current Allied view is that Germany's integration with the rest of Western Europe has removed the threat to peace.

Final decisions on these three orders of the High Commission will probably be taken this fall, by a "joint committee" consisting of three German members and one each appointed by the governments of France, the U. K. and the U. S.

In the meantime, the German steel-making companies have been "reconcentrating" themselves — moving in a direction opposite to that which the High Commission forced them to move.

- **Alfred Krupp has purchased Bochumer Verein,** West Germany's largest producer of specialized steels and plate (1958 crude steel output: 1.12 million tons). Krupp says that Bochumer Verein is needed to replace a Krupp specialized steel plant that was dismantled and shipped to Russia as reparations after the war.
- **August Thyssen Huette steelworks plans to buy Phoenix-Rheinrohr,** one of Germany's largest steel-tube manufacturers. This purchase, not yet approved by the High Authority of the European Steel and Coal Community, will make the combined concern Europe's largest steel producer (5.1 million tons a year).
- **Mannesmann at Dusseldorf has just completed a reorganization** in which several previously independent subsidiaries were made divisions of the corporation, directly under the control of the Mannesmann board of directors.
- **Kloeckner at Duisburg has made similar changes** in the status of eight subsidiaries, turning them into divisions of the parent concern.

Steel Makers Growing Here

Two major German steel companies are firmly committed to expansion with Canada.

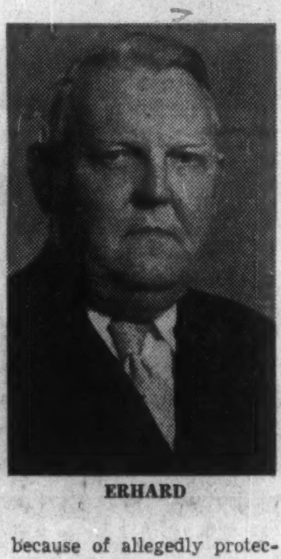
These are **Mannesmann** of Dusseldorf and **Phoenix - Rheinrohr.** Phoenix is now planning a merger with **August Thyssen Huette** which will produce the largest steel company in Europe.

Mannesmann's Canadian operation is **Mannesmann Tube Co.,** Sault Ste. Marie, Ont., which produces seamless steel tubes for the oil and gas industry.

Phoenix owns **Canadian Western Pipe Mills,** Port Moody, B.C., which sells pipe on the prairies and in B.C.; and has an interest in **Alberta Phoenix Tube and Pipe,** Edmonton.

Erhard:
No Protectionism

By DR. LUDWIG ERHARD
Federal Minister For Economic Affairs



ERHARD

It is a particular pleasure for me to have this year again the opportunity of dealing in these pages once more with the relations between Germany and Canada.

While these relations are by no means limited to commercial and business contacts, their economic aspect is nevertheless of particular importance.

Trade between Canada and the Federal Republic continued last year to grow at a very satisfactory rate.

The over-all exchange of goods increased in 1958 to $339.9 million, which is 21% more than it was in the preceding year. Of this total, $229.6 million (representing an increase of 27%) was accounted for by German imports from and $104.3 million (representing an increase of 10%) by German exports to Canada.

This rise, at a time when the recession in the United States was still having its effects, shows that our efforts to expand the exchange of goods are aiming in the right direction.

Particular emphasis must, in this connection, be on the fact that this gratifying increase in trade coincided with the beginning of a new economic epoch in Europe — the implementation of the first phase of the Common Market of the Six.

It is a fact which would seem to warrant our hope that the economic impulses emanating from the integration of the Six will have their effect not only among the European countries, but also on third countries overseas, in particular those with which the members of the community of the Six have close and friendly relations of long standing.

Since the foundation of the European Economic Community, the Federal Government has been paying particular attention to the future relations of that community to other countries, and I can only repeat that we regard any economic integration in Europe—whether it be European Economic Community or the nascent Free Trade Association of the seven—merely as an element in a more general economic integration of Europe and the whole Free World.

From this viewpoint, we must reject the reproaches that are again and again being leveled against the European Economic Community, because of allegedly protectionist tendencies.

The Six have no intention of isolating themselves from the other countries, thus perpetuating the status of national economies, albeit on a broader geographical basis.

In the Treaty of Rome, the birth certificate of the Common Market, they have rather manifested their intention to keep the door to the international markets open.

The text reads:

The member states of the new community intend to contribute, by the establishment of a customs union, to a harmonious development of world trade, the gradual removal of restrictions in international trade and the reduction of tariff barriers.

The envisaged united economic strength of member countries will permit a higher rate of growth in the Common Market than the national economies could achieve in separation.

- **This will open up more and more possibilities** to third countries for a profitable exchange with the new community.
- **A rising population and the expected steady improvement** in the standard of living will result in a rising demand for raw materials.
- **This development will have favorable effects on primary producing countries,** among which Canada is one of the leading raw material suppliers in the Free World.

On the other hand, one must naturally also expect keen competition from the new market. Free competition, however, is not a peculiarity of the Common Market, but the motor of any free economy. I believe, furthermore, that the competitive position of Canada is not unfavorable at all.

In agriculture, Canada enjoys an exceptional standing because of the quality of its wheat.

As regards industrial raw materials, it has been a traditional supplier of the countries of the Community which, even with a rising production of their own, will continue to be dependent on raw material supplies from third countries, and that even on an increasing scale.

Seen in this light, the future interplay of the economic forces of the Common Market and the other countries of the Free World is something that will bring about a mutual incentive and enrichment of the economic life of our two countries.

If this is our attitude, we shall be able at the same time to make a major contribution to the strengthening of the Free World, which is in the interest of all of us.

Russia Can't Sell Wheat to Germany

Despite a protectionist agricultural policy, Germany will continue to constitute Canada's most important Continental wheat market for the foreseeable future.

Reason: Germany's climate is too damp to raise the hard wheats that the country's baking industry demands.

Our serious competitors in Germany's wheat market are, and will continue to be, the U. S. and Australia.

Whether Russia will give us serious competition in Germany will depend on whether she will succeed in present efforts to grow hard wheats and to establish grading systems comparable with ours.

In the last 12 months she has made a number of attempts to sell wheat in Germany: No dice, because of the quality factor.

Our wheat sales to Germany fluctuate from year to year, because they depend on climatic factors, prices for which various grades are offered, etc.

In the current calendar year we'll probably sell about the same amount as last year — 780,000 metric tons.

Under Hitler's National Socialism, the government tried energetically to make the country self-sufficient. At the height of National Socialism, Germany produced 85% of the food needed for her 69 million people.

The political division of Germany after the war lopped off well over half of the country's productive capacity in agriculture—but less than 40% of the population.

The problem before the government after the war was to expand production on the remaining agricultural lands — about 45% of the crop-bearing land of the original Germany to feed a population 60% of the size of that of the original Germany.

West Germany's 21 million acres of arable land and 14 million acres of pasture now produce 70% of the food necessary for a population that exceeds 53 million.

This is a 50% increase in food production since 1948, or an estimated 25%-30% increase for this area over the 1935-38 level of production.

There is still a long way to go. Under the Rome Treaty which established the Common Market, a common agricultural policy for all six ECM countries is supposed to be achieved by the end of the period.

Tariffs on agricultural products between the Six are to be abolished; but they may be, and probably will be, replaced by a system of quotas and minimum import prices.

Germany's agriculture accounts for only about 8% of Gross National Product, but it employs about 13% of working force.

The adjustments ahead during the transitional period of the Rome Treaty will place a strain on the agricultural labor force.

It is estimated that 40% of all West German agricultural

(Continued on page 57)

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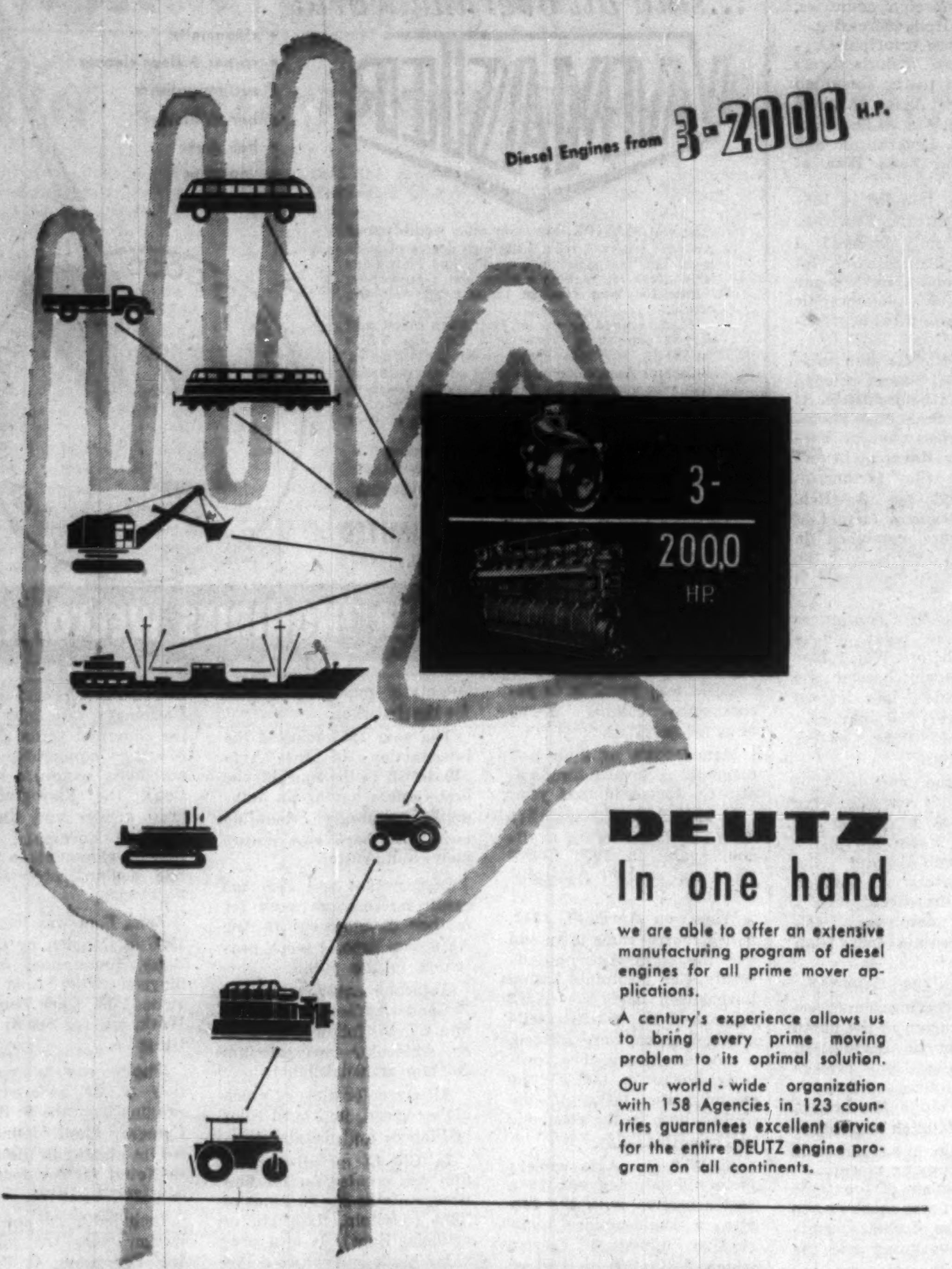

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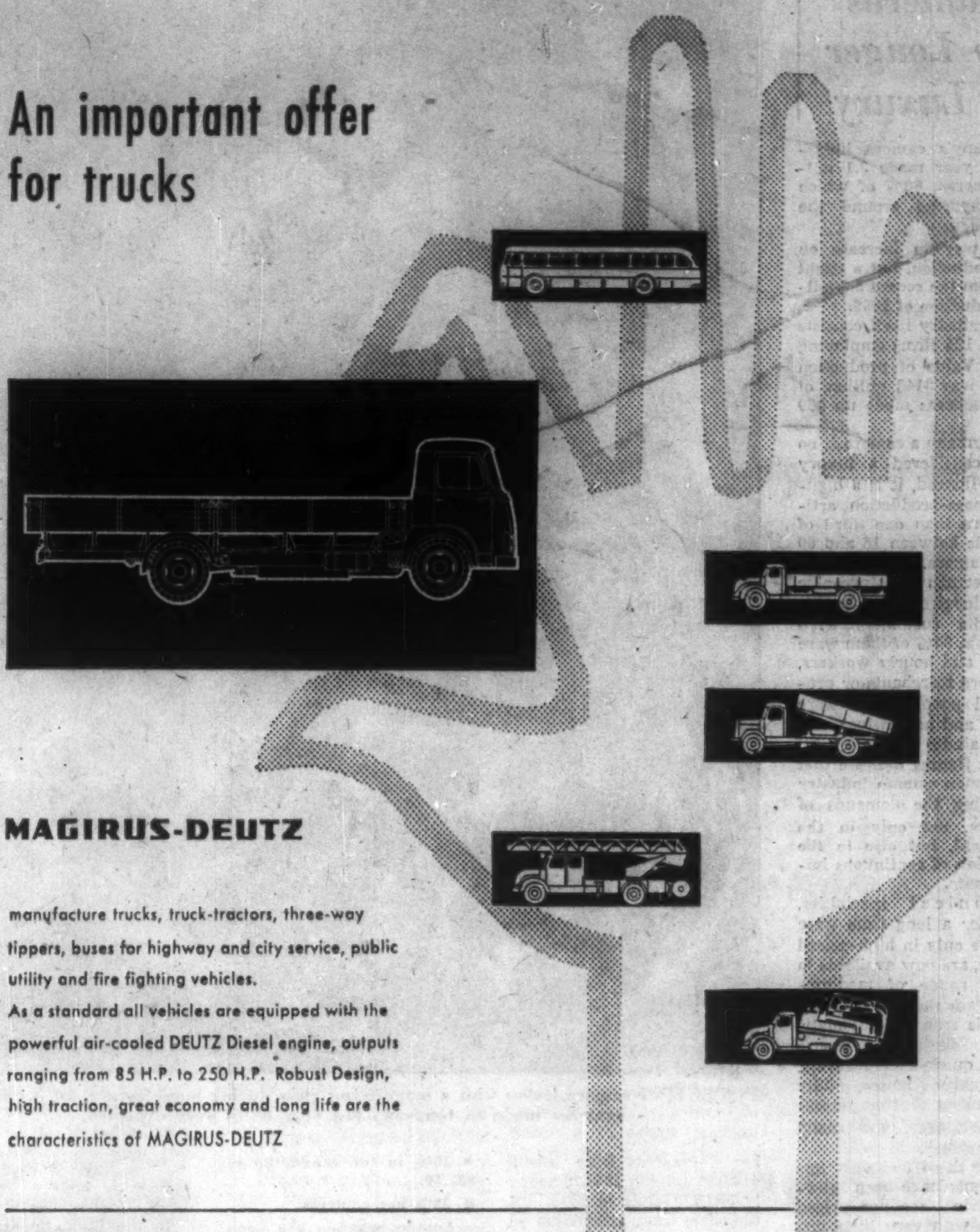

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Germany Buys Canada's Wheat

WEST GERMAN WHEAT IMPORTS, CROP-YEARS JULY TO JUNE

Metric tons: one metric ton = 36.74 bu.

	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	July '57-Mar. '59
CANADA	266,165	739,426	555,483	577,420	677,189	1,089,977	983,149	693,844
U. S.	1,610,601	1,167,253	653,691	595,892	565,473	1,091,334	484,557	460,364
ARGENTINA	28,003	......	322,935	494,847	351,956	227,812	386,719	188,141
Other countries	319,667	374,150	854,402	1,214,115	958,634	879,662	767,443	405,743
	2,224,436	2,280,829	2,386,511	2,882,274	2,553,252	3,288,785	2,621,868	1,748,092

Can't Sell Wheat to Germany

(CONTINUED FROM P. 56)

land needs consolidation, plus other measures such as road construction, drainage, leveling, enlargement of small farms and outsettlement from overcrowded villages.

These measures are necessary before Germany's 35 million acres of agricultural land can compete with the remaining 145 million acres of the Common Market; and, in the view of the German government, they can only be achieved by protectionist measures.

Agricultural policy in Germany has its basis in the Agricultural Act of 1955, which indicates that the main objectives are to achieve a reasonable standard of living for the agricultural population, to raise productivity, to stabilize prices and to secure a regular food supply at reasonable prices.

There are measures to encourage consolidation of holdings in the Act (over 70% of holdings are less than 25 acres); plus provisions for credit for agricultural investment, purchase of fertilizers, etc.

Domestic prices are supported mainly by Import and Stabilization Boards which regulate market supplies coming either from domestic production or from imports by stockpiling or by controlling imports.

These boards exist for cereals and feeding stuffs, for sugar, milk, milk products and fats, and for cattle and meat. There are fixed prices for wheat and sugar.

Imports are subject, apart from purchase by these boards, to quotas and tariffs; examples of the latter are 20% for bread grains; nil for coarse grains; 15%-20% for live cattle; 25% for butter and 15% for eggs.

Last January 1, the government liberalized imports for 64 foodstuff items, but there was little liberalization for products covered by the marketing boards.

There is a tendency toward smaller quotas, the result of increased domestic production and pressure from countries which have bilateral agreements with Germany.

These agreements frequently provide for larger imports of German industrial goods in return for a bigger share of the German market for agricultural products.

Germany's system of protectionist measures has — as it has in the U. S. and Canada—produced some agricultural surpluses; in Germany's case, the surpluses are at present in pork, rye and sugar.

The surplus of rye is caused by a long and steady decline in the consumption of rye bread. **Farmers growing rye cannot simply switch to something else, because much of the land now sown in rye consists of light soil unsuitable for other crops.**

However, support payments paid to rye farmers have now been cut. Rye is being exported in exchange for feed grain and grain for industrial use.

The government now regulates feed grain imports in such a way that German farmers are compelled to use their own feed grains, including rye, on their own farms.

The pork surplus problem has been substantially beaten. Farmers, meat packers and butchers launched a large-scale advertising campaign that paid off very well in boosting pork consumption.

More than that, the farmers themselves voluntarily reduced the number of pigs they were raising, even though prices of feed grains remained at the same levels.

There was no need to cancel existing pork import contracts, which might have cut exports of industrial goods from West Germany.

The sugar surplus exists because several things happened at once—an exceptionally good sugar-beet crop in 1958 was the main factor. If this year's crop is a little lower, rising sugar consumption will soon end the surplus.

Germany's agricultural law requires that the government each year submit to Parliament a report on the agricultural situation.

The last such report, covering the agricultural year July, 1957, to June, 1958, was submitted to Parliament in February, 1959. It showed that the agricultural share of the national income was 7.9%.

Production increased 5% over the previous year and stood at 130% of the three-year prewar average, covering 78% of the domestic food demand (70% if production from imported foodstuffs is excluded).

Progress was reported in land consolidation and rural road construction. From 1949 to 1958 the number of farms of less than 25 acres declined by 191,000, some 12%; and the number from 25 to 250 acres increased by 25,000, or 7%.

Dr. Heinrich Luebke, minister of agriculture told Parliament, as he gave them the agricultural report, that unfavorable structural conditions were still impeding progress and limiting production.

For the last several years, government help to German agriculture emphasized measures which increased the farmer's income.

Dr. Luebke said that the emphasis would now be placed on measures which would increase farm efficiency; and indicated that German farmers would have to prepare themselves for lower feed grain prices, and probably lower wheat prices as well.

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Cameras No Longer A Luxury

Germany's camera industry last year made 3.1 million cameras, 60% of which were exported around the world.

This was an increase on 1957 production, but a slight drop from the record 3.3 million production of 1956.

The industry itself consists of some 125 firms employing 40,000. Value of production in 1958 was $142 million, of which cameras made up $59 million.

In Germany a camera is no longer considered a luxury article. Instead, it is a high-value mass-production article. More than one third of all adults between 16 and 60 own a camera.

A German photographic mail-order firm recently surveyed its customers and found that 50% of them were salaried and hourly workers, 15% were merchants or professional people; 10% were farmers and housewives, and the remainder students.

These figures indicate that the German camera industry is meeting the demands of amateurs, not only in the price field, but also in the production of continuous improvements.

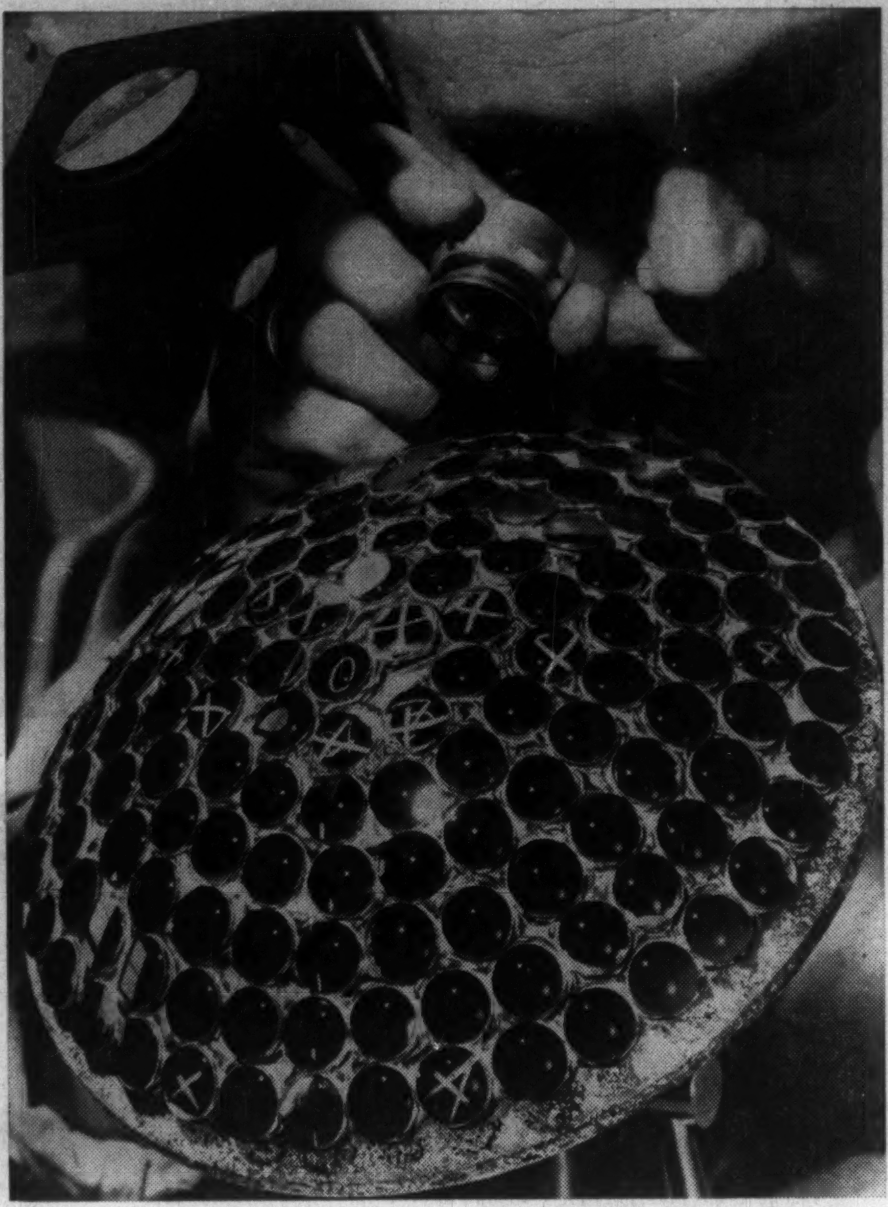
Technical specialties, which for a long time were available only in high-priced cameras, are now available in a wide range of medium-priced cameras.

This is true for automatic range finders, exposure meters, quick-switch levers, exchangeable lenses, fully synchronized shutters, close-up viewfinders, and many other "extras".

All of these technical improvements have been introduced in medium-priced cameras with very little upward pressure on prices—i.e., the camera price index is only 10 points higher than it was in 1950.

Nowadays, most manufacturers concentrate a large share of attention on medium- and low-priced cameras.

Production of cameras in the $37.50 to $75 price range has increased from about 413,000 units in 1955 to nearly 595,000 units in 1958. At the same time, production of cameras of more than $75 value decreased from 391,000 units to 328,000 units.



INSPECTING camera lenses with a magnifying glass during manufacture. Of 3.1 million cameras made in Germany last year 60% were exported.

Production in the first quarter of 1959 falls into these classes:

- **11% in the $75 and up price range.**
- **14% priced between $37.50 and $75.**
- **36% in the ranges up to $37.50.**
- **39% box cameras.**

Another change has been the increased attention which manufacturers are giving to 35 mm. cameras. In 1952, only 25% of German cameras were of this size; now the figure is 50%.

Color photography is also making fast progress. The share of color film in the total German film production is now about 40% and the sale of projectors for color films is rising continually.

In the U. S. and Canada, 8 mm. and 16 mm. motion picture cameras have been finding increasing markets. This trend has not taken place in Germany where only a relatively few amateurs have turned serious attention to this branch of photography.

A good share of German production of motion picture cameras and projectors is exported to foreign countries, and this share is increasing.

Two of the principal German camera manufacturers who export to the Canadian market are **Agfa** (Aktien-Gesellschaft Fur Anilinfabrikation) at Leverkusen and Munich and **Zeiss Ikon** at Stuttgart.

Agfa was founded in 1867 to make dyestuffs. The company gradually evolved a photo-chemical research laboratory and later began to manufacture photographic chemicals and films at a factory at Wolfen.

In 1925, the German coal-tar factories were merged into **I. G. Farbenindustrie.** At the same time the photographic department of **Farbenfabriken Bayer** at Leverkusen, the film factory at Wolfen and the **A. Hch. Rietzschel** camera factory at Munich were combined in Berlin with Agfa to form the photographic division of I G Farben.

This gave Agfa's resources a tremendous boost and in the years before World War II, the company became one of the world's best known manufacturers of cameras, photographic films, papers and chemicals.

During the war, most of the company's resources were switched over to the German war effort, and all plants suffered bomb damage — the camera factory at Munich was 60% destroyed.

But the new Agfa took only a short time to rise from the ruins.

In May, 1945, the first emulsion-coating machine started up again in the photo paper plant at Leverkusen after bomb and shell damage had been temporarily repaired. In June, the camera factory at Munich began producing again on a small scale for the occupying powers.

In November of the same year a start was made on the manufacture of photo chemicals at Leverkusen and the first reversal station was re-equipped. In 1946 the first Isolette and Record cameras were made again at Munich for the home market.

In 1947 production of photographic papers began in spite of a shortage of coal and raw materials, and in 1948 it was possible to recommence coating X-ray films for hospitals.

Manufacture of films and magnetic recording tape was also re-started in that year.

In 1949 Agfacolor negative films and papers were available again; in 1950 Copyrapid and in 1951 Agfacolor ciné film.

When, on April 18, 1952, Allied control came to an end and the Agfa Aktiengesellschaft für Photofabrikation Leverkusen and the Agfa Camera-Werk Aktiengesellschaft Munich were formed, a new era began. The company began to tackle "the photographic tasks of the times", both in the economic and scientific fields.

In 1952 the Agfa camera factory at Munich created a real sensation with the Silette, a rapid-action, inexpensive miniature camera which did much to further this field of photography.

In 1954 the Agfa "Clack" was the hit of "Photokina", Germany's annual national photo show, and two years later at Photokina Agfa showed the "Automatic 66", involving the principle of automatic exposure control for the first time.

The year 1957 marked the introduction of the Agfa Silette SL to the market, the first camera having an automatic exposure coupling mechanism between exposure meter and shutter.

During 1956 and 1957 the results of research work for further development of the Agfacolor process were presented to the public.

Agfacolor negative film CN 17 and Agfacolor reversal film CT 18, followed in 1958 by Agfacolor reversal film CK (for artificial light).

All are color films of much higher speed, improved color brilliances and definition.

In CN 17 an all-purpose film was created for the first time, suitable for all kinds of light (daylight, flashlight or artificial light). It also provides black and white prints of equal quality to photos from a normal black and white film.

In 1954 Agfa produced the "Variomat" for the laboratory, known as the "magic masking frame".

The following years witnessed the appearance of the Variomat C (for color work), the Colormat (enlarging and filtering equipment with automatic exposure calculation), the Variograd roll-head printer and the N 56 machine developer, all of new developments to streamline dealers' processing laboratories.

Zeiss Ikon was founded in 1926 at Dresden by the Carl Zeiss Foundation, an employees' trust fund which owned the **Carl Zeiss Lens Works** and the **Schott Optical Glass Co.**

The company is a combination of 22 ancestor firms, ranging from the **R. Huetting Camera Plant** founded in Berlin in 1862 to the **Contessa-Nettal** factory founded in Stuttgart in 1919.

Included in the new organization were the plants of **Ica, Ernemann, C. P. Goerz** and the **Hahn Works for Optics and Mechanics.**

The high standards of quality which were maintained at Carl Zeiss were adopted by Zeiss Ikon. The motto was to "make cameras

(Continued on page 59)

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Capital Exports

Aid Underdeveloped Countries

Within the next five years, West Germany will emerge as one of the great capital exporting countries to the world's underdeveloped countries.

- **A growing realization** in German government, business and banking circles that increasing purchasing power in the "technically young" countries (the German phrase) will expand German exports.
- **The humanitarian motive**—German leaders are coming to agree with the feeling in the U. S., U. K. and Commonwealth countries that the technically advanced countries should help the underdeveloped ones.

West Germany's foreign trade is beginning to level off after expanding for 10 years. Exports in 1958 were up only 3% on the year before—in most recent years, exports climbed 10% annually. About one third of German exports now go to the developing countries.

German government leaders now feel that if Germany's exports are to continue to expand, the developing countries must be helped to raise their standards of living.

▶ **For several years,** Germany has been extending government grants and credits to developing countries under bilateral treaties. India, Egypt, Turkey, Iceland and Greece have received a total of 2,049 million D-marks ($571 million) under these schemes.

▶ **This year's federal budget** set aside $230 million to establish a guarantee fund for private German investments in developing countries.

▶ **There are plans under discussion** in both government and business circles which will mean far more capital export than the present bilateral treaties or guarantee fund will bring.

Examples:

- **Dr. Fritz Hellwig, chairman of the German Parliament's "Economic Committee"** recently proposed the extension to underdeveloped countries of what he called "Generation Credits".

These would be government-backed, and extended for 25-to-30-year terms.

They would not be secured in the traditional way, i.e., against the earning power of present fixed assets. They would be essentially unsecured but it would be assumed that they would accelerate capital formation in the borrowing countries in such a way that repayment would not be difficult.

- **Dr. Alfred Lukac, a Krupp economist, recently argued** in the economic weekly, Der Volkswirt, that the development banks set up in many of the underdeveloped countries should be helped to cooperate with German institutions now in a position to borrow on the German capital market.
- **In an interview with the English-language business magazine "German International"**, published at Bonn, Dr. Ludwig Erhard, Germany's minister of economics, argued that loans and private investments from the industrialized countries could help the developing countries become prosperous.

Between 1945 and last Dec. 31, Germany's exported $5.1 billion in capital, is broken down in this way:

▶ **Public sector,** including reparations payments: $2.6 billion.

▶ **Credits** either to international institutions, or extended under bilateral assistance treaties: $1.6 billion.

▶ **Private capital exports,** including debt repayments: $947 million. (Private debt repayments, $471 million; direct investments abroad by German firms, $476 million.)

Up to the present, Germany's aid to underdeveloped countries—excluding reparations payments and contributions to international organizations — have been small compared with either U. S. or Canadian aid.

U. S. "foreign aid" schemes since the war total about $70 billion. Even Canadian foreign aid, up to May, 1958, came to the respectable total of $4.3 billion. Russian foreign aid loans and grants are estimated to total just over $2 billion to date.

Direct investments abroad by private German firms, 2.07 billion D-marks, have gone mostly to the highly industrialized countries. Here is a breakdown by destination:

Direct German Investments Abroad

	—Millions DM—
Europe	733.2
Africa	108.1
Asia	88.7
U. S.	195.8
Canada	274.1
Brazil	435.0
Other S. America	173.0
Australia	54.8
Total	2,062.7

Before World War I, interest rates and profits determined where foreign investments were made by the capital exporting countries. The flow of capital from one country to another was practically unhindered and private property was afforded wide guarantees by all governments.

The developing territories which could pay the highest interest rates and guarantee the maximum degree of profit had the greatest chance of attracting capital imports.

It was under conditions such as these that U. K. capital financed industrialization first in Europe, then in North America and European and U. K. capital helped the U. S. to build the enormous industrial base with which it entered World War I.

The two wars have shattered the old pattern. The world has been split into two solidified blocs and a third group of states—the Asian-African-Arab "neutrals".

Traditional methods of capital export have gone by the boards in exporting to these neutrals in the last 10 years.

While the U. S. has become the world's leading capital exporter, government has replaced private enterprise as the main capital export vehicle. The U. S. government's capital exports of all types have exceeded U. S. private capital exports by about five to one.

When Germany emerges as a prime world capital export, private industry, operating under government guarantees will probably be the prime agent—at least if Dr. Erhard is responsible for setting up the institutions.

Adoption of almost free convertibility of the D-mark at the beginning of 1959 has already given a tremendous stimulus to German private investment abroad.

In 1958, Germans bought foreign industrial securities to the tune of 371 million D-marks, sold foreign securities worth 99 million D-marks, for a balance of 272 million D-marks ($62.5 million).

Because of the free convertibility, this 1958 balance was exceeded in a single month in 1959—April, when the purchase balance was 283 million D-marks.

During the first five months of 1959, German purchases of foreign industrial securities exceeded sales by 664 million D-marks ($152.7 million).

During the same period, foreign purchases of German securities came to only 13 million D-marks, leaving an export balance in the private sector of 651 million D-marks ($149.7 million). This excludes direct investments abroad by German firms.

German bankers feel that these transactions will increase and that German purchases of foreign industrial securities will continue to rise and are certain to exceed foreign purchases of German equities.

Frankfurt is Germany's main banking centre. Four developments this year on the Frankfurt money market indicate its importance as an international financial centre:

- **Austrian utility companies** raised 100 million D-marks by a bond issue.
- **German banks took up $3 million** of a $15 million issue placed for the Japanese government by the **First Boston Corp.** of New York.
- **Belgium obtained 126 million D-marks** for the Belgian Congo.
- **The World Bank has indicated** it will float its first loan on the German capital market—200 million D-marks.

One development which will help Germans in middle income ranges buy foreign securities is the formation in the last few months of a large number of new investment trusts to capitalize on the benefits expected from the Common Market.

Mutual funds have existed in Europe for generations. But there have been few of them and they have not been a feature of stock market booms.

Some new developments:

▶ **The Frankfurt banking house Hardy & Co. GmbH,** has set up a new investment company, **"Europe and Overseas Capital Investment Co. GmbH,"** which has floated a unit trust—Europe I—which includes shares of 40 different German and Common Market companies. The new company may set up further funds which will buy U. S. and Canadian shares.

▶ **The Dresdener Bank has also launched a new trust** which includes shares of some 40 German and Common Market companies.

▶ **Other trusts have been set up** to buy shares outside the Common Market.

Popular holdings of the new trusts:

Arned, Luxembourg steel concern; **Fiat** of Italy; **Michelin,** a French rubber company; **Philips** of Eindhoven; **Pirelli, Royal Dutch, Saint Gobin; Sofina** of Belgium, and such German companies as **Badische Anilin & Soda, Farbenfabriken Bayer, Farbwerke Hochst** and **Siemens.**

Germany Exports Capital

INTERNATIONAL PRIVATE TRANSACTIONS IN LONG-TERM SECURITIES

	1958			1959
	Total	1st half	2nd half	Jan./April
	$ Millions			
Transactions in Foreign Securities				
Purchases, total	84.7	15.7	69.0	187.6
of which:				
Shares	43.8	8.9	34.9	86.2
Fixed-interest securities	40.9	6.8	34.1	101.4
Sales, total	22.6	5.9	16.6	32.7
of which:				
Shares	10.2	2.3	7.9	14.8
Fixed-interest securities	12.4	3.6	8.8	17.9
Net Purchases (+) or Sales (—)	+62.1	+9.8	+52.3	+138.4
Transactions in Domestic Securities				
Purchases, total	411.5	199.9	211.6	149.6
of which:				
Shares	181.4	65.5	155.8	106.9
Fixed interest securities	230.1	134.4	95.8	42.7
Sales, total	281.5	115.6	165.9	146.7
of which:				
Shares	139.6	58.9	80.6	67.8
Fixed-interest securities	141.9	56.7	85.3	78.9
Net Purchases (—) or Sales (+)	—130.0	—84.3	—45.7	—2.9
Net transactions in securities	—67.8	—74.5	+6.6	+148.7

Source: German Central Bank.

Bright Future for Trading Relations; See More Exports

(CONTINUED FROM P. 50)

have been constrained to pursue its own export goals with great singleness of purpose.

Now that Germany has had such remarkable success, we in Canada would be more than willing if it would assume even larger responsibility than it has in the past for creating an increasingly favorable environment for world trade.

In providing economic aid to other countries, in strengthening and adjusting the agreed regime for commercial conduct; and in increasing the liquid resources available to lubricate world trade, Germany has a great part to play.

It seems to us that Germany's favorable balance of trade, and the strength of its reserve position, will equip it to play its part.

The goal toward which Germany and we must continue to strive with increasing vigor is the establishment of a world trading system in which quantitative import restrictions would be eliminated or used very sparingly in accordance with GATT rules; in which international trade would be made really multilateral in character; in which currencies would be freely convertible, as they are now in Canada and Germany; and in which national governments would rely solely on moderate tariffs to regulate their trade.

Cameras Are No Longer Luxury in West Germany

(CONTINUED FROM P. 58)

for every budget and for every purpose".

In 1932, a 35 mm camera of a basically new design was put on the market: The Contax I.

Simple to operate and without chrome trimmings, yet already equipped with a metal focal-plane shutter capable of 1/1000 sec., Zeiss Sonnar lens f/2, and coupled long-base rangefinder, it was received enthusiastically by professional photographers and amateurs alike.

The Contaflex, introduced in 1936, was the first camera in the world to be manufactured with a built-in exposure meter.

The war dealt a tremendous blow to Zeiss Ikon. The main works of Zeiss Ikon were located at Dresden, and fell into the hands of the Russians, were stripped of most of the equipment, and then expropriated.

Within a few months the Zeiss Ikon executives and engineers began operations at the Contessa Nettel works at Stuttgart in the U. S. zone of Germany and Stuttgart became the new centre of Zeiss Ikon's operation.

The parent Carl Zeiss organization began producing lenses at nearby Oberkochen, Wurttemberg. Tremendous energy was thrown into reorganization and rebuilding.

New buildings and stories were added to the Stuttgart plant as fast as contractors could build. Despite crowded housing conditions in Stuttgart, many old Zeiss workers arrived from the East.

In Berlin, the Goerz works, which were dismantled by the Russians in 1945, were re-equipped and put back to work in the Western sector, producing part of the Zeiss Ikon camera program as well as safety locks, silvered reflectors, and medical instruments.

Zeiss Ikon projectors for movie theatres and 8mm movie equipment for the amateur are again produced at a newly built plant in Kiel.

Another Zeiss Ikon plant was put into operation at Stuttgart in 1956.

This plant has two different divisions:

A leather shop where eveready cases and gadget bags for the various Zeiss Ikon cameras, lenses and accessories are manufactured, and a large foundry for the mass production of precision die castings such as camera housings and many other parts.

With four plants humming, Zeiss Ikon now turns out a wide range of cameras and photographic equipment.

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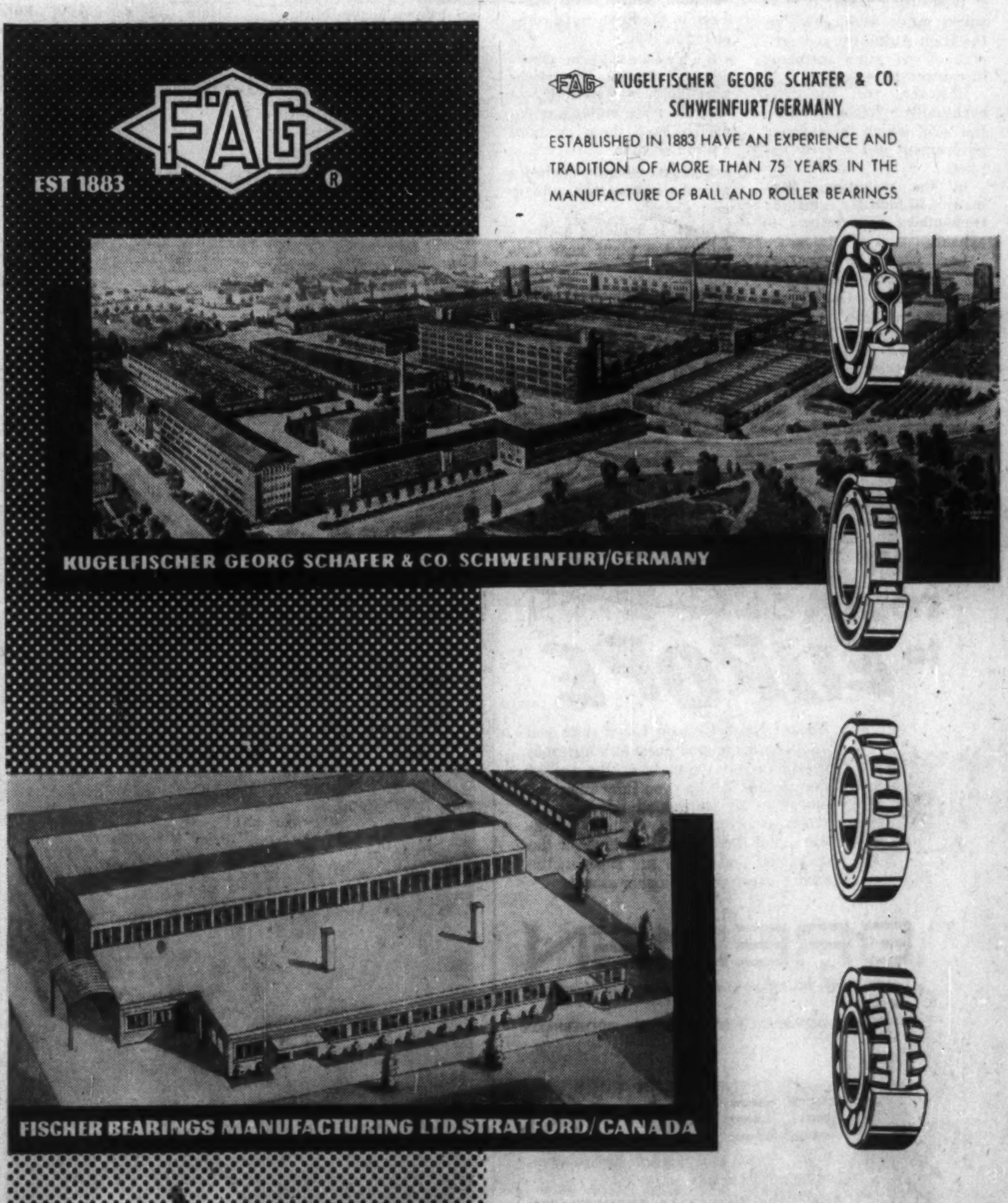

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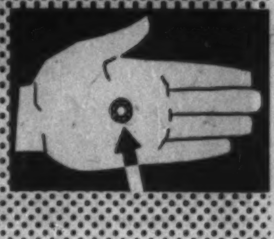

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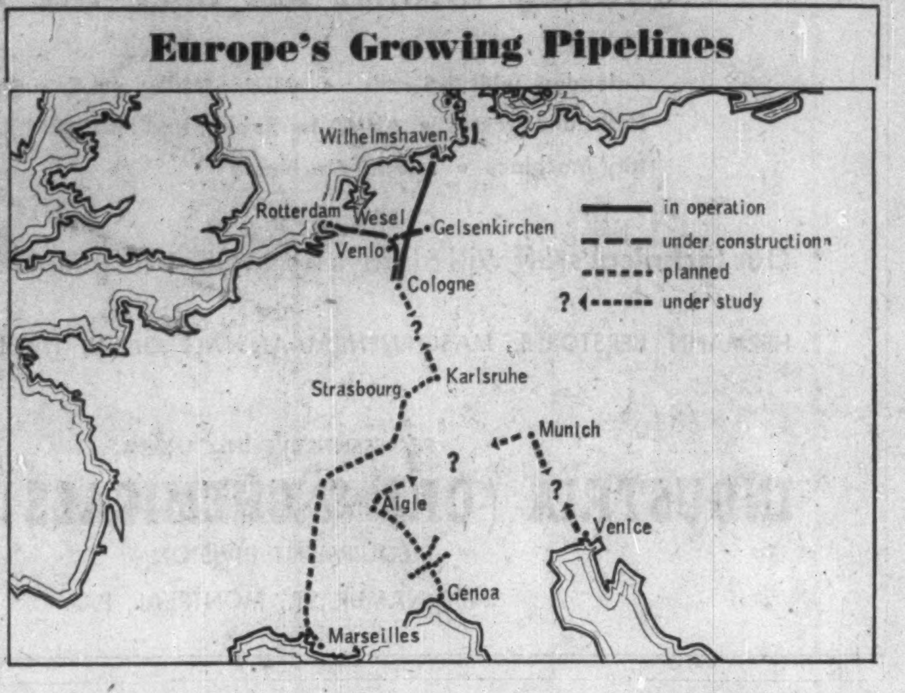
Oil Replacing Coal as Main Energy Source

Growing refinery capacity, expected imports from Sahara, blow to coal mines


Europe's Growing Pipelines

Competition to supply West Germany's expanding energy requirements will reach super-competitive proportions within the next 18 months.

Energy needs are being met more and more by oil and gas.

Oil has broken coal's traditional monopoly as Germany's major source of energy.

The results add up to the least cheerful prospects the coal industry has faced since the Great Depression when mines closed down by the dozen and hundreds of thousands of miners were thrown out of work.

Pithead stocks of unsold coal totaled 13 million tons last Jan. 1. By year end they will be somewhere in the region of 22 million tons. More than 20,000 coal miners have been laid off.

The state of the coal industry is not likely to improve in the foreseeable future. Instead, conditions will become worse for coal miners.

Reasons:

- **New refinery capacity** is being expanded at a galloping rate.
- **A system of pipelines** is now under construction which will open Germany's industrial heartland to the oil of the Sahara. Oil costs will go down.

The troubles faced by the coal-mining industry are providing a severe test of the Coal and Steel Authority of the European Common Market. The authority was established in 1953, and up until now, it has had smooth sailing.

Faced by massive demonstrations by unemployed coal miners, West Germany's government last February clamped a stiff import tariff of $4.76 a ton on all coal imported into Germany from outside the ECM.

This is the one major action the German government has taken which runs counter to its often-stated objective of liberalizing trade. It provoked bitter debates within the High Authority and several of its mine members threatened to resign.

However, the Authority eventually "recommended" the tariff which the German government had already applied.

In the meantime, Germany's oil industry is making tremendous preparations to expand.

Last year, the country's oil consumption soared by four million tons to 17.9 million tons — 29%. Refinery capacity jumped 67% in 1958 — from 16.6 million tons to 27.6 million tons.

At the same time, the percentage of domestic oil use in refinery throughput dropped 29%. German oil companies are trying to counter this trend by an intensified oil search within the country itself.

Most of West Germany's domestic oil comes from a belt about 150 miles long, stretching from the Dutch border across Lower Saxony to Brunswick. Oil deposits are located mainly at the 5,000 ft. to 9,000 ft. levels.

German companies in 1958 drilled 534 wells, mostly in this area. Of these, 125 were wildcats and 20 brought in oil.

German oil companies are also combining with international oil companies to construct a series of new refineries in the Rhineland area from the Ruhr to Cologne. Most refineries had been clustered at the North Sea entry ports for oil.

Here are some of the new plants:

- **BP Benzin** and **Petroleum AG** are building a 4.4 million ton refinery at Dinslaken in the Ruhr, to be completed in 1960.
- **Ruhrchemie** at Oberhausen, **Union Rheinische Braunkohlen Kraftstoff** at Wesseling are expanding capacity. Both these locations are in the Ruhr.
- **Esso AG** recently opened a new 3.4 million ton refinery near Cologne.
- **Shell** is building a four-million-ton plant near Cologne.
- **Purfina Mineraloel Raffinerie** will expand its one-million-ton refinery at Duisburg to three million tons.

Right now, all of Western Europe, including Germany, gets the bulk of its oil from the Middle East. But it is becoming increasingly clear that Middle East producers will have to fight hard to maintain their predominant position in the European market.

Two thousand miles of pipelines to move oil into Europe's industrial regions are now either in the construction or planning stage. The bulk of the oil which the new pipelines will move will come either from Libya or the Sahara desert.

This spring, a 240-mi. pipeline from Wilhelmshaven to Cologne was opened. A second pipeline, from Rotterdam to Cologne, will be completed next year.

Together, the two pipelines will be able to carry about 47 million tons a year.

These two lines won't interfere with the existing pattern of oil shipments into Europe from the Caribbean and Middle East — they'll simply help to move Germany's major oil refining capacity from the North Sea coast down to the Ruhr.

But these three major schemes for running pipelines inland from the Mediterranean coasts of France and Italy could have far-reaching consequences on the sources of Germany's oil.

- **Most ambitious** is a plan for a 460-mi. pipeline from Marseilles to Karlsruhe. The line, being undertaken by a group of 19 U.K., French, German, U.S., Belgian oil companies, will run along the left bank of the Rhone between the Jura and Vosges mountains.

It is hoped that the first oil will flow, at eight million tons a year, before the end of 1962. Throughput should eventually reach 25 million tons. This pipeline will serve a complex of new refineries near Karlsruhe and Strassburg, and most of the oil will come from the Sahara.

The new refineries will be built by groups of French, German, U.K. and U.S. oil companies.

- **Another major pipeline,** being pushed by the Italian state oil monopoly, **Ente Nazionale Idrocarburi (ENI)** calls for a pipeline to be built from Genoa 250 mi. to Aigle in Switzerland.

For Germany, the attractive aspect of the Genoa-Aigle pipeline is the possibility of its being extended another 315 mi. to Munich in Bavaria — with the possible construction of a refinery near Munich of a capacity of five million tons.

Extension into Germany of the Genoa-Aigle pipeline would make it a competitor of the Marseilles-Karlsruhe line.

- **The third and most controversial pipeline scheme** calls for a project running from Venice to Munich via the Brenner Pass. This is also an ENI plan.

If all three of these pipelines are built as planned, they will move millions of tons of Sahara oil into Germany.

Work is also being pushed rapidly ahead on pipelines to bring Sahara oil to the Mediterranean.

- **The first major pipeline in North Africa,** the 24-in. line connecting the famous Hassi Messaoud oilfield with the Algerian coast at Bougie, will be completed this fall and oil from the Sahara will begin to arrive in industrial quantities on the Algerian coast.

At the start, this pipe will deliver oil at the rate of four million tons a year but with the addition of two more pumping stations, throughput will be brought up to 14 million tons a year by 1962.

- **Construction of another major pipeline,** connecting three oil fields opened up near the Libyan border at Edjele, Tigouentourine and Zaraitine with the Tunisian port of La Shkirra will probably begin in December.

This line, of the same size and capacity as the Hassi Messaoud-Bourgie pipeline, will begin functioning within two years.

Here are the French government's official estimates of Sahara oil delivery on the North African coast — without taking into account possible new Sahara oil discoveries:

1959: 1.5 million tons; **1960:** 8 million tons to 10 million tons; **1961:** 16 million tons to 20 million tons; **1962:** 18 million tons to 25 million tons.

The two pipelines now being built will have a maximum capacity of 28 million tons but this can be doubled with new installations. In all, the French government hopes that Saharan oil output will reach 50 million tons by 1965.

Investment in the Sahara fields has been going on with relatively little fanfare since 1955 but rates have been increasing.

Investment in 1957 is estimated by the French government at $130 million; in 1958, about $120 million. By 1960, it will have risen to $260 million.

The state bore the greater part of the expense at the beginning but state investment has gradually been replaced by private investment. In 1957, public capital provided 60% of the investment in Saharan petroleum activity.

This year, the French state had only a 9.4% share; private investment amounted to 29%; loans to 53% and foreign capital to 8.6%.

Jacques Soustelle, France's minister of the Sahara, said recently:

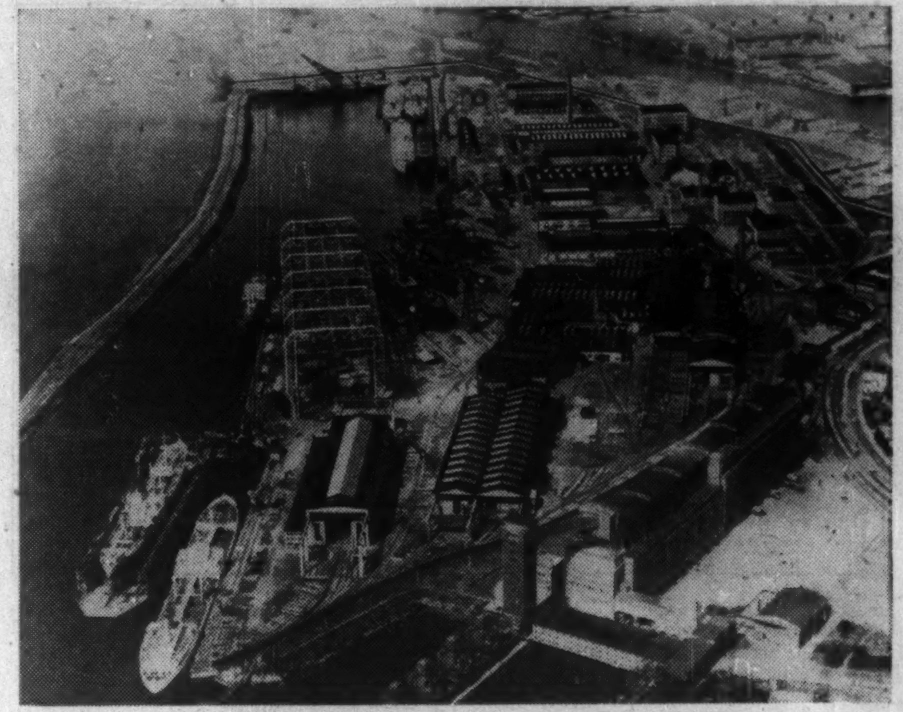
"Despite propaganda reports to the contrary, the wealth of the Sahara is, and will remain, in the hands of the French people who discovered it and have brought it into production.

"I do not mean to imply that France intends to transform the Sahara into a private 'game preserve' where foreign companies will not be allowed to carry on legitimate activities. The proof is that at present foreign interests hold 24% of the permits which have been issued to conduct exploration in particular areas, and, of the total, several American companies together hold 5.5%."

West Germany's oil companies are joining the world wide search for new resources. They now have exploration rights in Libya, Peru, Spain, Switzerland, Syria, the Yemen, Ethiopia and Sardinia.

These are the companies involved:

Wintershall AG, of Kassel; **C. Deilmann Bergbau** of Bentheim; **Deutsche Erdoel,** Hamburg; **Gelsenberg Benzin** of Gelsenkirchen; **Gewerkschaft Elwerath** of Hanover, and **Internationale Tiefbohr** of Celle.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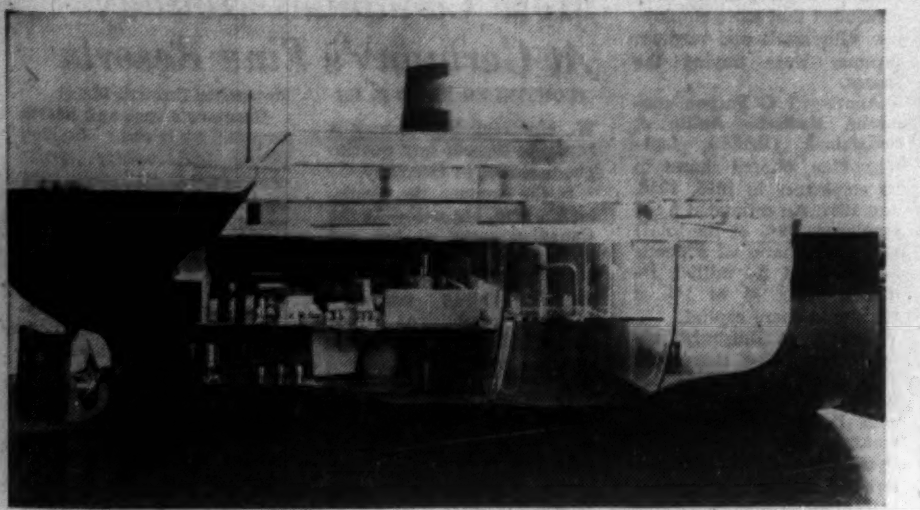


MARINE REACTOR, shown here in a model, will power German shipping. It is an "omr" type reactor, of a design that keeps weight to a minimum.

Atomic Industry

Big Advances This Year

Germany's burgeoning atomic industry expects that 1959 will be a banner year.

After four years of relatively small-scale research and cautious consideration of large-scale applications of nuclear energy, the industry has begun to make headway in three fields:

- **Nuclear-powered shipping.**
- **Production of nuclear fuel on a commercial basis.**
- **Power-reactor construction.**

Germany's atomic industry didn't get going until 1955, when the occupying powers lifted restrictions on working with uranium.

To bridge the gap between 1938, when Hahn and Strassman first worked on nuclear fission, Germany relied on U. S. and U. K. experience, reactors and fuel supplies. Germany planned a three-stage program to enter the nuclear field.

First, technicians had to be trained. Second, the means for research had to be provided. Only then could industry, as designer and builder of atomic equipment, be supplied with research opportunities.

Four small U. S. research reactors were ordered and erected at Frankfurt, Berlin, Munich and Hamburg, near research institutes and universities where they would be available to a maximum number of scientists.

▸ **The Munich reactor** was supplied by **American Machinery & Foundry Co.**, New York, and a German firm, **MAN**, acted as principal contractor. Munich's Institute of Technology is the operator. This reactor produced its first chain reaction two years ago.

▸ **The Frankfurt reactor** is a boiling-water 50 kw model supplied by **North American Aviation's** Atomics International Division, and made available through an industrial grant by **Farbwerke Hochst.** It is operated by the Frankfurt Institute of Nuclear Physics.

▸ **The Berlin installation** was also supplied by Atomics International and constructed as a joint venture by four German firms, **Pintsch-Bamag, Borsig, AEG** and **Siemens.** Design is similar to the Frankfurt model and the operators are Berlin's School of Technology and the Free University of Berlin.

▸ **The Hamburg reactor** is a 5,000 kw model built by **Babcock and Wilcox** and installed by the company's German affiliate. This reactor, the most powerful in Germany, is geared to the study of problems of ship propulsion.

All of these reactors have produced valuable information for German industry and academic research and have provided scientists with the experience they needed to go ahead with their own projects.

This experience is paying off:

- **A north German research company, Gesellschaft fur Kernenergieverwertung in Schiffbau und Schiffahrt,** has recently joined forces with **Interatom,** a subsidiary of **Demag** of Duisburg, and North American Aviation, to design a marine nuclear engine.

The marine nuclear engine will be an organic moderated reactor of a type similar to engines developed by North American Aviation.

The "omr" reactor uses an organic hydrocarbon liquid as moderator, permitting the use of low-carbon steels and aluminum in the body of the reactor. This is of particular importance for marine engines as it keeps down the weight.

- **Two German groups are now working on pilot model reactors to produce electric power.**

One, being built at Kahl on the Main River for a group of German power companies, is expected to be in operation by 1960. Working together AEG and **General Electric Co.** of the U. S. are building a boiling-water reactor capable of an initial output of 15,000 kw, later 30,000.

One of the utilities sponsoring the project, **Rheinisch-Westfaelische Electrizitaetswerk** of Essen, is so confident that the Kahl project will succeed that it has already purchased a site for an operational reactor and asked for bids on a $100 million installation with an anticipated output of 250,000 kw.

Another power reactor is to be built for a group of 11 West German municipal power companies at Juelich, near Cologne. It will be built by a **Brown, Boveri-Krupp** working group and will be of German design.

Novel feature of the Brown Boveri reactor is that it will operate on 2-in. graphite pellets, some of which contain thorium and others a mixture of 80% natural uranium and 20% enriched uranium 238. The graphite acts as moderator.

Construction is expected to be completed by 1964. Cost: $9.5 million, to be borne by the German government and the 11 power companies.

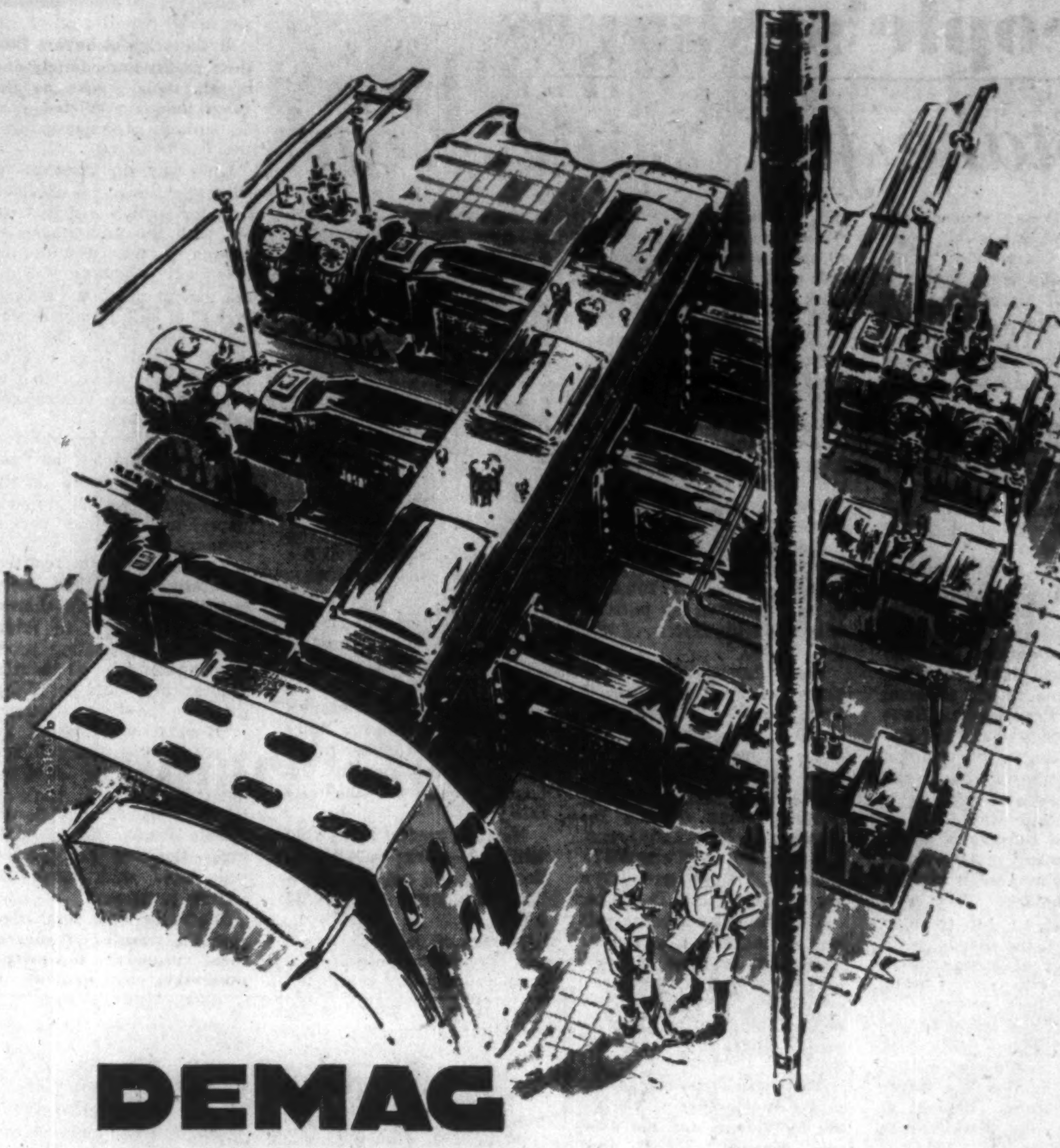
- **Other German companies are producing materials and equipment, including fuel, for atomic power projects.**

At the German Industries Fair at Hanover, held this year from April 26 to May 5, some 30 companies exhibited atomic materials.

Deutsche Gold- und Silberscheidanstalt (Degussa) of Frankfurt has been operating a pilot plant for producing reactor fuel for some time; and is now expanding this plant.

Degussa recently concluded a contract with **Mallinckrodt Chemical Works** of St. Louis, Mo., by which it became agent for the sale of Mallinckrodt services and products in Europe. The U. S. firm

(Continued on page 62)



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People's Shares

Stake for 'Little Man'

West German government and industry are taking steps to give Germany's "little man" a stake in the booming industry of his country.

Government - owned holdings now have a nominal value of $405 million; their real value may be over $1 billion.

These mines and factories are responsible for 36% of West Germany's iron ore production, 71% of aluminum; 42% of lead; 19.5% of hard coal; 30% of shipbuilding and 18% of crude oil.

So far, the government has completed sales of $7 million worth of real estate to private purchasers, plus one film company, **Deutsche Wochenschau,** worth about $1 million.

A scheme to sell common stock in **Preussag,** at Hanover, is being wound up; and another plan to sell common stock in the world-famous **Volkswagen,** at Wolfsburg, is under consideration.

Many of Germany's larger manufacturing enterprises are owned by a small number of shareholders. They also are trying to get common stock into the hands of a new range of lower-income workers who have never owned a share before.

Three of the larger corporations who have made stock offers to employees in the last few months are **Bayer** at Leverkusen, **Demag** at Duisburg, and **Mannesmann** at Dusseldorf.

These sales have taken place with little fanfare, while both the Preussag and Volkswagen schemes have been debated for months in Bonn's Parliament.

Preussag was founded in 1923 to administer various industrial interests of the Prussian state and now has 20 subsidiaries plus holdings in a string of minor companies. Value of assets: About $40 million.

The company controls about 20% of Germany's lead and zinc output and 20% of crude oil, plus considerable potash and coal. It also has taken steps into the atomic power field, including participation in the search for uranium and thorium ores.

Its subsidiaries include the profitable **Durag - Nerag** oil refinery in Lower Saxony, coal companies and shipping firms. Over-all sales in the last few years ranged between $170 million and $190 million.

Starting in March, the government issued 300,000 "people's shares" in Preussag, to be purchased by persons with a taxable income of less than $4,000.

First chances were being given to Preussag's 22,000 employees. No one was allowed to buy more than five shares. The 300,000 shares were oversubscribed.

The new shares have a nominal value of 100 D-marks each (about $24), and a market value of about 175 D-marks. The preferred buyers get them at 145 D-marks.

The Preussag scheme ran into a good deal of criticism. Originally, it was planned that incomes of the purchasers of the "people's shares" be certified by the government's internal revenue office.

This was opposed as an undue interference with private individuals and the plan was dropped. Buyers now simply have to sign an affidavit, but Preussag may make spot checks on income.

Opposition to the scheme also came from labor unions on the ground that "the big commercial interests" would gobble up the shares on a large scale from the original buyers.

The government's present intention is to go ahead with a similar scheme involving most or all of the shares of Volkswagen, as soon as a wrangle with the government of Lower Saxony is straightened out.

Sale of Volkswagen shares was an important plank in the 1957 election campaign of Chancellor Konrad Adenauer, and Ludwig Erhard, minister of economics.

The Lower Saxony objections have held up the sale of shares for the last 18 months, but Chancellor Adenauer said in August that the sale of Volkswagen "people's shares" would be pushed ahead in the fall regardless of the state objections.

Volkswagen is the richest plum that could be offered to the public under a "people's shares" scheme.

The company is Europe's largest auto producer. Daily production now is just below 3,000, and the company intends to build 650,000 units this year.

Nominal capital is only 60 million D-marks ($14.2 million) but the net value undoubtedly runs close to $1 billion.

Results of the Volkswagen and Preussag ventures will have an important bearing on the issuance of other "people's shares."

If the original buyers take their profits immediately and re-sell their stocks as the labor unions predicted, other methods of denationalization will be found.

One way of keeping the shares in the hands of small investors which will be tried out with the Volkswagen — though it wasn't with the Preussag — shares will be the payment of a "savings bonus" of 20% to buyers who keep their shares for five years. Another way will be to limit the voting rights of banks who keep Volkswagen shares in custody.

Federal Housing Minister Hermann Lindrath has explained the purpose of the Preussag experiment in newspaper articles and parliamentary debates.

The government realized, Lindrath says, that many buyers of "people's shares" might not intend to retain the shares as lasting property, but might sell them as soon as they could get higher prices on the stock exchanges.

"But no one can tell the extent to which this will happen. Besides, the development of a lively trade in 'people's shares' may be desirable insofar as it might make the new shareholders acquainted with stock exchange practices."

Lindrath also emphasizes that the transfer of government property to private ownership by issuance of "people's shares" under a "general recipe" is impossible. Ways would have to be worked out in each case.

The government's general policy of "privatization" was aimed at a gradual redistribution of property in the Federal Republic in favor of households with small and medium incomes.

The promotion of the formation of property in these categories of the population was considered necessary, he says, in order to offset undesirable, though inevitable postwar developments which have concentrated property in the hands of industrialists and public authorities.

A number of large German corporations have been experimenting for several years with share offerings for employees.

About 25% of the 55,000 employees of **Farbenfabriken Bayer,** at Leverkusen (a successor to **I G Farben)** now hold shares of their company of the nominal value of 20.7 million D-marks, or 3.14% of registered share capital as a result of Bayer offerings of "employee shares" every year since 1953.

In the first year of Bayer "employee shares" subscriptions came to only 1.26 million D-marks. In the latest sale (1958-59) subscriptions came to 6.57 million D-marks.

Bayer officials recently reported that, although the average number of employees buying shares is going up, the average per capita subscription is going down. They concluded that more employees with small and medium incomes were buying the shares.

Another I G Farben successor, **Badische Anilin & Sodafabrik (BASF),** Ludwigshafen, offered shares to its employees in 1955, 1956, and 1957. An estimated 3,500 employees (9% of the total) now hold shares of a nominal value of 2.4 million D-marks, about ½ of 1% of registered share capital.

Demag, at Duisburg, offered "employee shares" in 1955, 1956 and 1957. About two thirds of employees now own Demag shares of the nominal value of 3.7 million D-marks, or 4.4% of registered share capital.

Mannesmann at Dusseldorf sold "employee shares" on two occasions in 1957. Some 12,000 (25% of the total) Mannesmann employees now hold shares of nominal value 2.4 million D-marks, or about ½ of 1% of share capital.

Other companies which distributed shares to their employees only once include **Siemens** (about 25,000 Siemens employees are believed to hold shares distributed in 1951 to all persons employed since 1947 in recognition of their services during the reconstruction period); **Vereinigte Glanzstoffwerke; Kabelwerke Rheydt** (28% of employees bought shares in connection with a capital increase in 1955); **Dusseldorfer Maschinenbau; Rheinpreussen; Deutsche Linoleumwerke; Rheinisch Westfaelisches Elektricitaetswerk.**

The German subsidiary of **International Business Machines** has introduced a system whereby employees may acquire shares of the American IBM parent company at a preferential price under a monthly instalment plan.

Another German company now trying out an instalment purchase system is **Eternit AG.** This company offered registered shares of nominal value 7.75 million D-marks to employees and contractors with a subscription period ending in 1962. An estimated 75% of the available amount has already been subscribed.

More Canadians Holiday At Germany's Fine Resorts

(CONTINUED FROM P. 42)

W., Montreal. This branch is ready to answer any queries about travel in Germany.

In the summer, the weather is warm, but not — in the Canadian sense — hot and oppressive. Anyone from Central Canada would have regarded this summer's widely publicized "heat wave" in Europe as "average weather, a little on the cool side".

In the fall, the German woods break into color — mostly browns and yellows, with a little orange and red.

You can find good skiing in the Alps from October or November through March.

Germany's spas and health resorts, summer holiday places and winter sports centres are visited every year by tourists from all over the world.

Some of the better-known of the 240 spas are Wiesbaden, Nauheim, Baden-Baden and Durkheim, Reichenhall and Kissingen, Bertrich, Pyrmont, Schwalbach and Nenndorf.

The North Sea islands of Heligoland, Sylt and Norderney; Lake Constance between Germany, Switzerland and Austria; the Tegnersee, Chiemsee and Konigsee are also widely known abroad.

Germany has some of the world's finest hotels. Every large city has at least one fine "international style" hotel, and cities like Hamburg, Hanover and West Berlin have three or four.

Every German district also has its picturesque hotels as well.

More than 30 castles of various sizes have been converted into hotels.

On the Rhine, for instance, there is Shonberg Castle, near Oberwesel, which dates from the 10th century. In the northern part of the Rhineland, near Hohkeppe, is Schloss Georghausen, which has good fishing water right on the property.

Germany's Atomic Energy Industry Makes Big Gains

(CONTINUED FROM P. 61)

was the first in that country to produce uranium.

German firms have also made progress in the production of heavy water.

Farbwerke Hochst has a heavy water plant in regular operation, and recently reported that it had made satisfactory progress on a low-temperature distillation method with which it had been experimenting.

Germany is also working on medical applications of atomic energy.

Geared to medical experiments is a 5,000 kw U. K. swimming-pool, Merlin-type reactor planned for Juelich, on a site near the Brown Boveri power reactor. This reactor will be operated by the Universities of Aachen, Bonn, Cologne, Munster and the Medical Academy at Dusseldorf.

The idiosyncracies of atomic plants make it necessary, even in the planning and design stage, to provide for safety measures for those who will staff the plants and for the population at large.

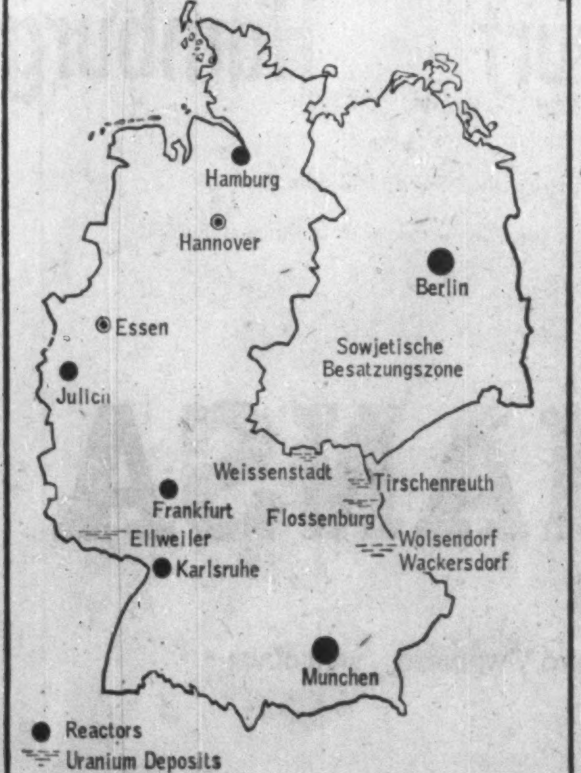
This is why Germany's ministry of nuclear energy formed a Reactor Safety Commission 18 months ago, which keeps an eye on the construction and operation of all reactors in the country.

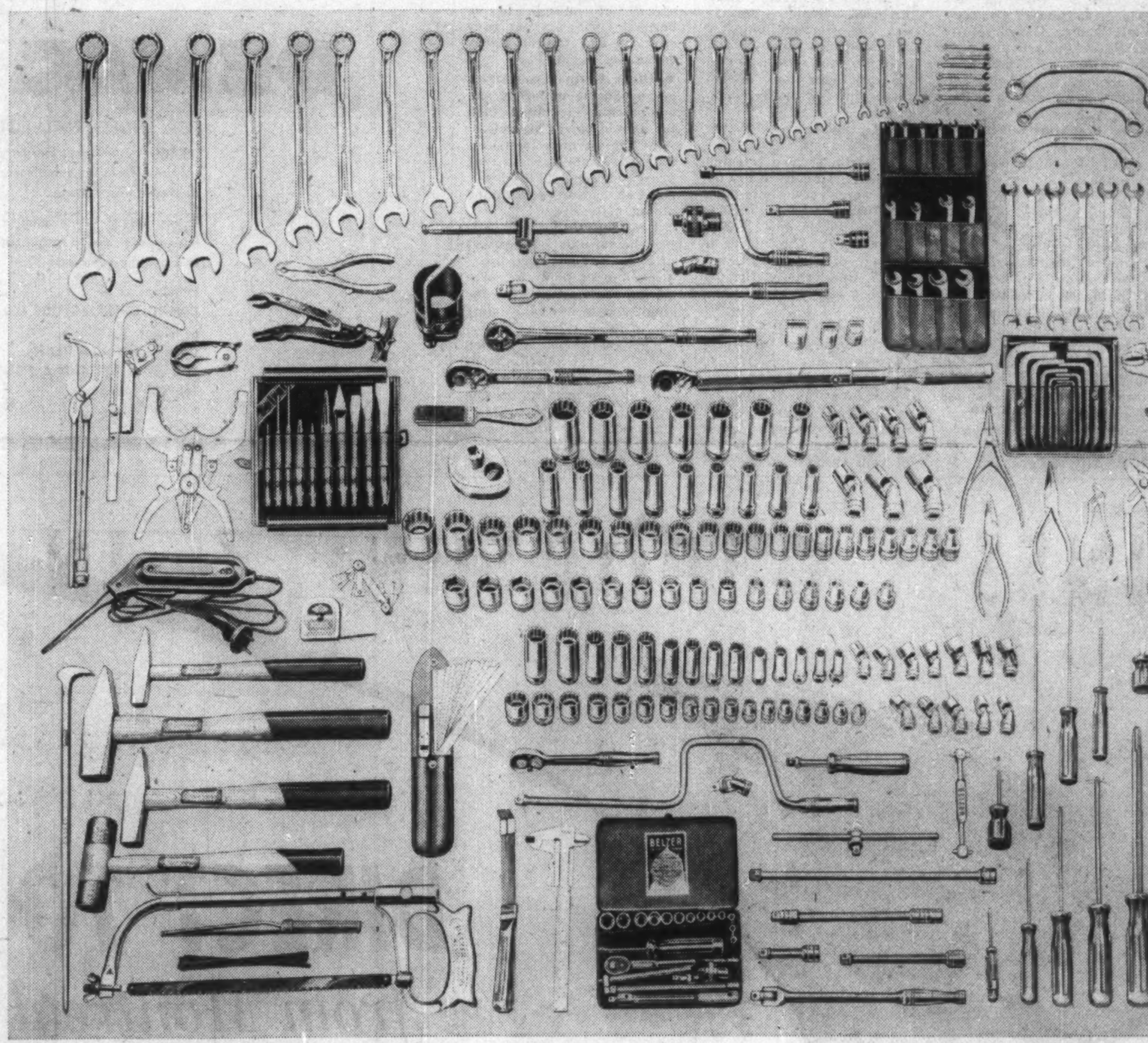
In 1958, over-all consumption of electricity throughout the Federal Republic amounted to about 100,000 million kwh. By 1965 requirements are likely to rise to about 170,000 million kwh.

To meet this demand, the present installed power plant capacity of approximately 20 million kw must be increased to 37,000 million to 38,000 million kw.

Present German plans for the utilization of nuclear energy don't aim at installing nuclear power capacity of such great volume in so short a period. The prime purpose of the present plans is to provide the necessary technical and economic competence to build competitive major atomic power plants at a later stage.

PRESENT AND PLANNED ATOMIC REACTORS IN GERMANY





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Chemicals

Production up 390%

Because the German chemical industry supplies basic raw materials essential to virtually every industry, output has increased 390% since 1948.

The industry even continued its expansion last year, although the rate of development became slower. Turnover is expected to expand by about 5% in 1959.

Statistics so far available, i.e., those for the first nine months of 1958, suggest an increase in turnover last year of about 4.4%, as opposed to an 11% increase in 1957.

Sections of the chemicals industry producing consumer goods, which for years played a subsidiary role, were able to improve their position greatly.

The most favored sections were those producing pharmaceuticals and plastics — which anticipate a sales increase of 13%-14%; the surface coatings industry also expects an excellent increase — about 8%.

Some sections showed decreases — i.e., coal tar dyes and textile chemicals but this was due to the depression affecting the textile industry.

Chemical exports faced increasing international competition. Nevertheless they rose by 1.6% to $682 million in the first nine months of 1958.

Some of West Germany's export markets for chemicals altered during 1958 — particularly in the case of raw materials producing countries which suffered from the worldwide recession in raw materials prices.

Purchases from India and Indonesia fell off. So did those for South America as a whole, where improved results in Argentina failed to compensate for deterioration in Colombia and Brazil.

Exports to North America also fell off, chiefly because U.S. corporations switched purchases from foreign to domestic sources.

In Europe, German chemical exports increased.

Falloffs in exports to France (caused by import restrictions) were canceled out by greater sales to Italy, the U.K. and Austria. Exports to the East European countries were disappointing. Before the war, they took 20% of Germany's chemical exports. This proportion fell from 4.1% in 1957 to 3.8% in 1958.

One feature of 1958 was an increase of chemical imports into Germany caused by tariff and import cuts.

In the first nine months of 1959, West Germany's chemical imports rose by 7.5% to $299 million. (Imports of Canadian chemicals in 1958 rose by 10% over 1957.)

The increase in imports was largely accounted for by semi-finished and finished goods — imports of these increased by 30%.

Imports of chemical raw materials decreased.

The greatest increases were shown by chemicals and plastics which rose respectively by 20% and 39% to $50.8 million and $29.4 million. Purchases of pharmaceutical products and photochemicals also moved upward.

West Germany's "Big Three" in chemicals — **Farbenfabriken Bayer, Badische Anilin & Sodafabrik** (BASF), and **Farbwerke Hoechst**, did particularly well in 1958.

Chemical Exports

Canada's Chemical Exports to Germany

	1956	1957	1958
		$000s	
Non-potable spirits	....	23.6	....
Medicinal preparations	13.2	37.6	26.4
Pigments nop	....	....	561.7
Synthetic resins	64.7	213.2	67.1
Synthetic resin mfgs.	1.7	2.4	4.0
Polystyrene	1,447.9	2,011.8	3,695.8
Drugs & chemicals nop	5,465.9	5,165.1	3,875.8
Total	6,993.4	7,444.7	8,230.8

Bayer is the most heavily integrated of the three, and the best-known in Canada, due to the activities of its **Agfa** camera subsidiary.

Principal sources of Bayer's revenue are basic chemicals, which accounted for 44% of 1958 sales. The company also produces organic and inorganic chemicals, dyestuffs, plastics and related products. Bayer is an important supplier to the textile industry and has produced two new synthetic fibres, "Dralon" and "Perlon" which have gained wide markets.

This wide range of products is the reason for Bayer's fast growth — sales have increased 96% since 1953. Earnings have climbed 99% in the same period.

The second largest German chemical company, BASF, produces mainly basic chemicals for industry and for use by other chemical companies. Some 40% of the company's 1958 sales was made up of resins and plastics.

Principal BASF products are dyes, dyestuff auxiliaries, tanning agents, varnishes, paints and other intermediates; vinyl plastics and polyethylene.

The only other major product sold directly to consumers is magnetic tape.

Key to BASF's success in the production of basic chemicals is the attention paid to research. In addition to possessing what is generally regarded as the best chemical plant facilities on the continent, BASF has the benefits of the well-known **I. G. Farben** research staff.

In basic research in plastic resins alone, BASF spent $24 million in 1958. From these new investments came such items as "Styropor", a new polystyrene non-flammable insulating material, and "Lurotex 25", a finishing product for synthetic fabrics that gives greater absorbency.

In polyesters and plastic dispersions, new research developments produced increased BASF sales to Germany's paint industry

In the last five years, BASF's sales increased 117%, and its foreign sales increased 140%. It has subsidiaries in the U.S., Brazil and Argentina.

The last of the German chemical industry's "Big Three", Hoechst, has a product line similar to Bayer.

Plastics make up more than 20% of sales and the company is particularly strong in polyethylene, polypropylenes, synthetic fibres and pharmaceuticals.

The "Big Three" have combined in several joint ventures. Together they own **Casella Farbwerke Mainkur,** a manufacturer of dyestuffs, pharmaceuticals and dyestuff auxiliaries; **Bunawerke Huels** (BUNA), which manufactures synthetic rubber; and they also control **Duisburger Kupferhuette**, a processor and refiner of sulphur silicon.

Hoechst is also a participant in an atomic energy power project in Bavaria which supplies heavy water and is developing special refrigeration agents; it also conducts research projects in its subsidiaries.

It has a one third interest (with **Mannesmann**) in the polyethylene plastic operation of **Kohl-Oel-Chemie**, and a quarter interest (again with Mannesmann) in **Ruhrchemie**, a producer of petrochemicals and synthetic nitrogen.

Hoechst's success in developing new products and markets is reflected in its growth record. Sales have doubled since 1953.

Germany will likely continue to be a minor, perhaps slowly expanding, market for Canadian chemicals.

However, the new BUNA synthetic rubber plant, which is expanding capacity, may affect our synthetic rubber exports. Plans are also under way to increase production of high-impact polystyrene, which also may cut into Canadian sales.

Germany is in a very favorable foreign exchange position and there is no problem in securing dollar earnings for the payment of chemical imports.

Most products may be brought in without restriction and, even in the cases of those chemicals on which there are restrictions, import licences are usually granted freely at the request of local buyers.

Local import duties on chemical products range from 3% to 16% plus an additional sales tax of 4% to 6% on duty-paid value.

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Hamburg: New Port Out of Ruins

Wartime destruction and the cutting-off of Hamburg from most of its Central European hinterland has hindered the recent growth of Germany's greatest seaport.

When the war ended, the port of Hamburg was in ruins. Trans-shipment capacity of the port had been reduced to about one fifth and there were 2,900 wrecked ships in the harbor basins and approaches.

Thanks to 14 years of hard work, the port of Hamburg has been rebuilt, almost from scratch and almost all facilities expanded.

But expansion hasn't taken place in the same degree that it has in other northwest European ports.

Rotterdam, Amsterdam and Bremen have more than doubled their prewar (1928 to 1936) goods trans-shipment, and Antwerp has achieved a 50% increase. The figure for Hamburg is only a fifth higher than in 1936.

Reason:

The provinces which are now East Germany were once the hinterland of Hamburg and trade with this region is now at less than half the 1936 volume.

The destruction of German unity has not only weakened Hamburg's contacts with East Germany, but is also impeding transit trade with Central and Eastern Europe. Trade with these areas has also failed to reach its prewar volume.

Coastal traffic, from which Hamburg drew major revenue before the war, has also suffered from the division of Germany into two countries.

However, despite the political handicap and the problems of reconstruction, Hamburg has regained its position as one of the world's great seaports.

Last year, 18,850 seagoing ships under the flags of 44 nations called at Hamburg and loaded or discharged 27.2 million tons of goods—a 3% gain on last year's tonnage, but slightly down from tonnage handled in 1956.

(In 1938, 25.7 million tons of goods were handled at Hamburg but in the first postwar year, 1946, the figure was only 4.2 million tons).

In 1958 also, Hamburg was an important port for the trans-shipment of Canadian goods. Six liner services made 231 sailings between Hamburg and Canadian ports and there were 477 cargo sailings to or from Canadian ports. These ships carried 478,000 tons of goods bound to or from Canada.

The formation of the European Common Market will mean a gradual rise in Hamburg's transit activities. Expansion at rates possible in Rotterdam or Bremen is unlikely.

Reasons:

- **Hamburg's traffic connections** with the interior are not as good as those of competing ports.
- **The two new pipelines** from Wilhelmshaven and Rotterdam to Cologne will weaken Hamburg's competitive position as a receiver of crude oil.

Apart from inadequate traffic connections, Hamburg is farther from the West German producing and marketing centres than its competitors. This disadvantage was underlined by freight rate boosts by the German railroads a year ago—rates for longer distances (over 400 km) were raised proportionately more than rates for medium distances. There have been other recent freight rate changes which work to the disadvantage of Hamburg.

But despite its disadvantages Hamburg is still the leading German trans-shipment port for many goods.

Factors which work in favor of the port of Hamburg: concentration there of the German shipping fleet; presence of hundreds of industrial plants; the city itself with its two million inhabitants; and the fact that Hamburg is a banking centre.

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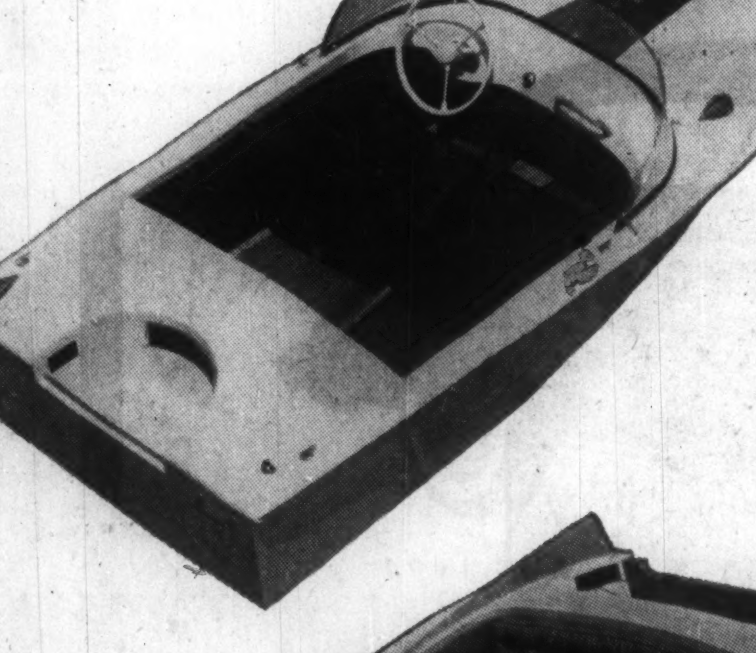

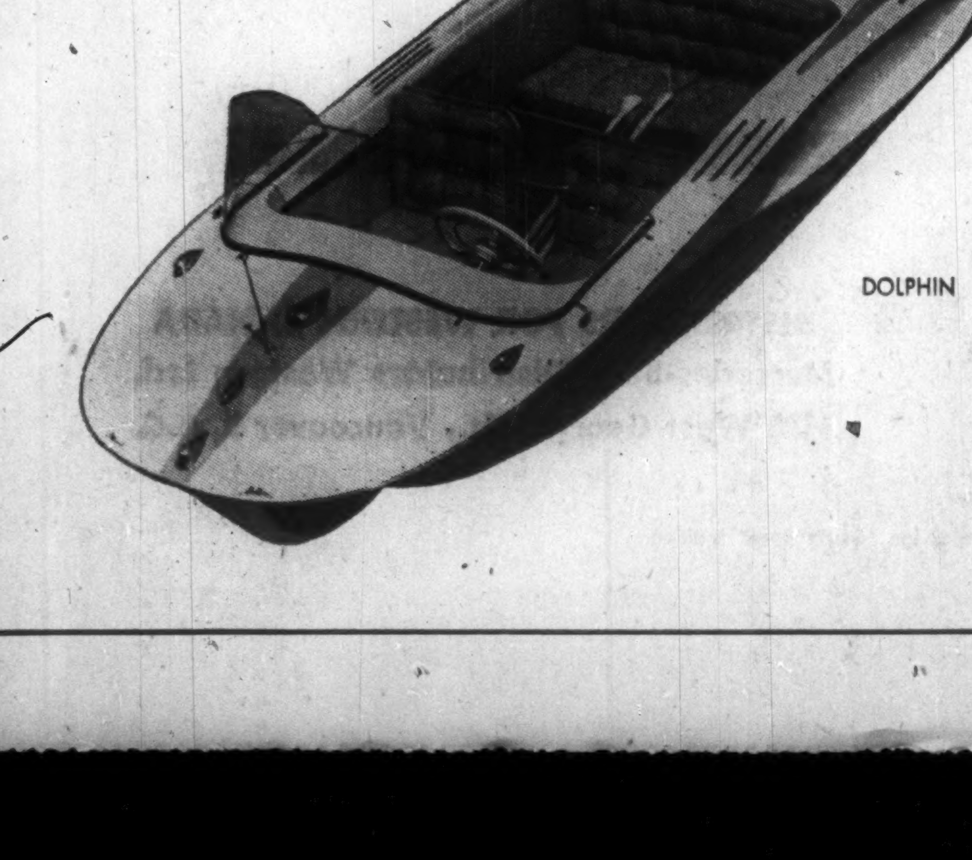

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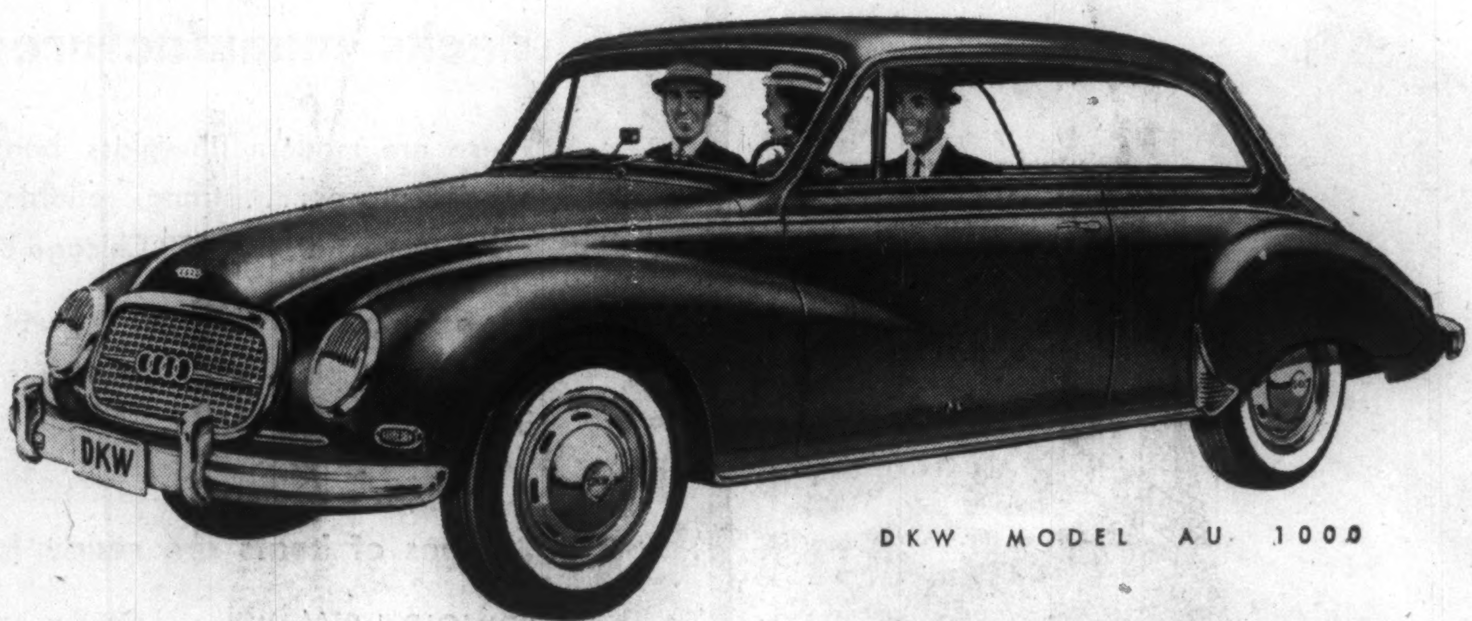

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